

BUSINESS CONDITIONS DIGEST

JULY 1988



U.S. DEPARTMENT OF COMMERCE



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

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Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The logo for the Bureau of the Census (BCD) is located in the top right corner. It consists of the letters 'BCD' in a bold, sans-serif font, enclosed within a circular border.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Series based on data from the national income and product accounts have been revised by the source agency for 1985 forward to reflect the incorporation of new source data and new seasonal adjustment factors.

Revised data are shown in this issue for series 16, 18, 22, 30, 34-36, 49-53, 55, 59, 62, 64, 68, 70, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D.

Revised data for other series affected by these revisions (series 20, 27, 57, and 77) will be included in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

2. Data on the value of construction put in place have been revised by the source agency for 1982 forward to reflect the incorporation of new component data and new seasonal adjustment factors. These revisions affect series 20 (contracts and orders for plant and equipment in 1982 dollars) for 1982 forward and series 69 (manufacturers' machinery and equipment sales and business construction expenditures) for 1985 forward.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

(Continued on page iv.)

The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 6.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. The series on sales of retail stores in 1982 dollars (series 59) has been revised for 1978 forward to reflect the recent revision in current-dollar retail sales (see item 1 on page iii of the April 1988 BCD) and the revision in the national income and product accounts (see item 1, above).

The series on manufacturing and trade sales in 1982 dollars (series 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) have been revised for 1978 forward to incorporate the revised retail sales data.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

4. The series on employee hours in nonagricultural establishments (series 48) has been revised by the source agency for 1983 forward to reflect the application of new seasonal adjustment factors. (See item 1 on page iii of the June 1988 BCD.)

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

5. The series on free reserves (series 93) and member bank borrowings from the Federal Reserve (series 94) have been revised by the source agency for 1959 forward to reflect an adjustment in reserve requirements and the application of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

6. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency for 1983 forward to incorporate recomputed seasonal adjustment factors for the consumer price index for urban wage earners and clerical workers (CPI-W).

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

7. The diffusion indexes of average weekly hours of production or nonsupervisory workers in manufacturing (series 961) have been revised for 1983 forward to reflect a change for some industry components from seasonally adjusted data to not seasonally adjusted data or vice versa.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

8. Appendix C contains historical data for series 1, 21, 40, 41, 48, 72, 101, 111, 112, 961, and 963.

9. Appendix G contains cyclical comparisons for series 30, 50, 76, and 91.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: June 1988

The composite index of leading indicators increased 1.4 percent in June to 194.0 (1967=100), according to preliminary estimates released August 2 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index decreased 0.8 percent in May and increased 0.3 percent in April. A month ago, the Bureau reported estimates that showed the index decreased 0.1 percent in May and increased 0.5 percent in April. Change in credit outstanding was the major contributor to both the May and April revisions.

Seven of 9 indicators available for June contributed to the increase in the index. They were, ordered from the largest positive contributor to the smallest: stock prices, vendor performance (i.e., companies receiving slower deliveries from vendors), contracts and orders for plant and equipment in 1982 dollars, average weekly initial claims for state unemployment insurance, building permits, change in sensitive materials prices, and money supply in 1982 dollars.

One of 9 indicators made a negative contribution: manufacturers' new orders for consumer goods and materials in 1982 dollars.

One indicator was unchanged: average workweek.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.7 percent in June to 177.5 (1967=100). On the basis of more complete data, the index increased 0.2 percent in May and decreased 0.1 percent in April.

The composite index of lagging indicators increased 0.8 percent in June to 147.8 (1967=100). On the basis of more complete data, the index decreased 0.1 percent in May and increased 0.8 percent in April.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

More data on the composite indexes can be found on pages 10, 60, and 104 of this issue of Business Conditions Digest.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

Next release date: August 30 for the July composite indexes.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8)—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

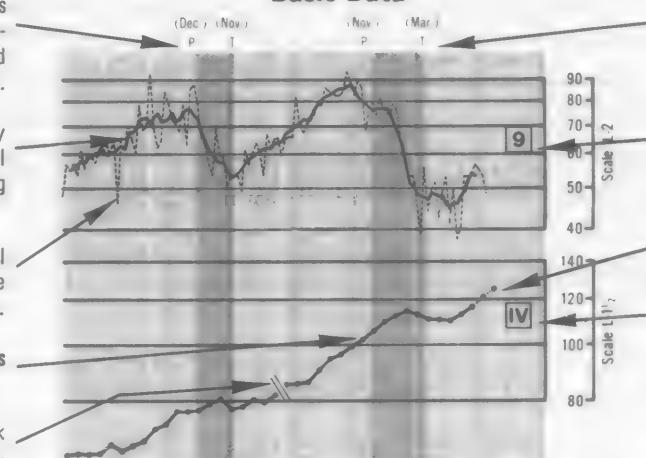
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

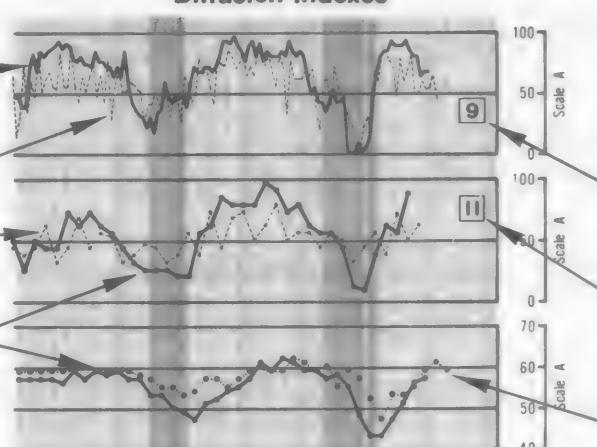
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

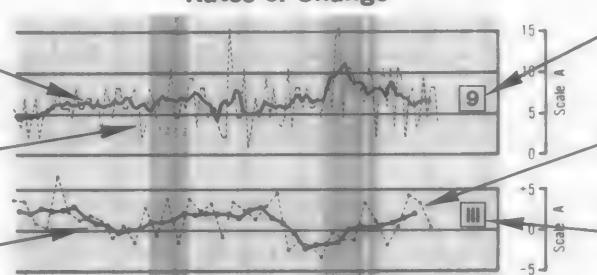


Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change					Series number												
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	Apr. 1988	May 1988	June 1988	Apr. 1989	May 1989	June 1989	4th Q 1989	1st Q 1990	2d Q 1990												
		1987	1988																								
■ CYCLICAL INDICATORS																											
A1. Composite Indexes																											
910. Eleven leading indicators.....	L.L.L.	1967-100	179.3	189.4	191.0	191.6	192.7	192.9	191.3	194.0	-0.8	1.4	0.3	0.6	910												
920. Four roughly coincident indicators.....	C.C.C.	do	164.7	169.7	173.4	175.0	176.6	175.9	176.3	177.5	0.2	0.7	0.9	0.9	920												
930. Six lagging indicators.....	L.g.Lg.	do	141.9	142.4	142.8	145.0	147.1	146.8	146.6	147.8	-0.1	0.8	1.5	1.4	930												
940. Ratio, coincident index to lagging index.....	L.L.L.	do	116.1	119.2	121.4	120.7	120.1	119.8	120.3	120.1	0.4	-0.2	-0.6	-0.5	940												
Leading Indicator Subgroups:																											
914. Capital investment commitments.....	L.L.L.	do	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914												
915. Inventory investment and purchasing.....	L.L.L.	do	103.4	106.2	107.4	107.1	106.0	105.9	105.9	106.3	0	0.4	-0.3	-1.0	915												
916. Profitability.....	L.L.L.	do	119.0	121.8	119.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	916												
917. Money and financial flows.....	L.L.L.	do	143.9	145.8	146.7	147.7	NA	151.5	150.3	NA	-0.8	NA	0.7	NA	917												
B. Cyclical Indicators by Economic Process																											
B1. Employment and Unemployment																											
Marginal Employment Adjustments:																											
*1. Average weekly hours, mfg.....	L.L.L.	Hours	40.7	41.0	41.1	41.0	41.1	41.2	41.0	41.0	-0.5	0	-0.2	0.2	1												
21. Average weekly overtime hours, mfg.....	L.C.L.	do	3.4	3.7	3.9	3.8	3.9	3.9	3.9	3.9	0	0	-0.1	0.1	21												
*5. Average weekly initial claims (inverted).....	L.C.L.	Thousands	370	320	296	325	298	296	307	292	-3.7	4.9	-9.8	8.3	5												
Job Vacancies:																											
60. Ratio, help-wanted advertising to unemployment ³	L.g.U.	Ratio	0.500	0.615	0.671	0.669	0.712	0.711	0.702	0.724	-0.009	0.022	-0.002	0.043	60												
46. Help-wanted advertising in newspapers.....	L.g.U.	1967-100	138	153	160	156	158	158	160	157	1.3	-1.9	-2.5	1.3	NA												
Comprehensive Employment:																											
48. Employee hours in nonagricultural establishments.....	U.C.C.	A. bil. hrs.	185.15	190.14	192.99	194.51	196.41	196.33	196.10	196.80	-0.1	0.4	0.8	1.0	NA												
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions	106.43	109.23	110.27	110.97	111.53	111.48	111.16	111.93	-0.3	0.7	0.6	0.5	42												
*41. Employees on nonagricultural payrolls.....	C.C.C.	do	99.52	102.31	103.68	104.67	105.54	105.28	105.50	105.85	0.2	0.3	1.0	0.8	41												
40. Employees in goods-producing industries.....	L.C.U.	Thousands	24,558	24,784	25,116	25,260	25,489	25,435	25,464	25,569	0.1	0.4	0.6	0.9	NA												
90. Ratio, civilian employment to population of working age.....	U.g.U.	Percent	59.94	60.77	61.10	61.33	61.44	61.52	61.20	61.59	-0.32	0.39	0.23	0.11	NA												
Comprehensive Unemployment:																											
37. Number of persons unemployed (inverted).....	L.g.U.	Thousands	8,237	7,425	7,082	6,928	6,616	6,610	6,783	6,455	-2.6	4.8	2.2	4.5	37												
43. Unemployment rate (inverted).....	L.g.U.	Percent	7.0	6.2	5.9	5.7	5.4	5.6	5.6	5.3	-0.2	0.3	0.2	0.3	43												
45. Avg. weekly insured unemployment rate (inv.) ⁴	L.g.U.	do	2.8	2.4	2.1	2.3	2.1	2.1	2.1	2.1	0	0	-0.2	0.2	45												
*91. Average duration of unemployment (inverted).....	L.g.U.	Weeks	15.0	14.5	14.1	14.2	13.4	13.6	13.8	12.9	-3.0	6.5	-0.7	5.6	91												
44. Unemployment rate, 15 weeks and over (inv.) ⁵	L.g.U.	Percent	1.9	1.7	1.5	1.4	1.3	1.3	1.2	0	0.1	0.1	0.1	0.1	44												
B2. Production and Income																											
Comprehensive Output and Income:																											
50. Gross national product in 1982 dollars.....	C.C.C.	A. bil. dol.	3721.7	3847.0	3923.0	3956.1	3986.3	...	...	...	...	...	0.8	0.8	NA							
52. Personal income in 1982 dollars.....	C.C.C.	do	3088.3	3163.5	3214.6	3233.6	3244.9	3240.7	3239.6	3254.3	0	0.5	0.6	0.3	52												
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do	2632.5	2704.1	2756.4	2762.0	2773.9	2768.0	2769.7	2784.1	0.1	0.5	0.2	0.4	51												
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do	543.9	544.8	549.9	554.1	557.9	556.7	556.8	560.1	0	0.6	0.8	0.7	53												
Business Production:																											
*47. Industrial production.....	C.C.C.	1977-100	125.1	129.8	133.2	134.5	136.0	135.6	136.1	136.6	0.5	0.4	1.0	1.1	47												
73. Industrial production, durable mfrs.....	C.C.C.	do	128.4	133.1	136.9	138.4	140.9	139.7	141.2	141.7	1.1	0.4	1.1	1.0	73												
74. Industrial production, nondurable mfrs.....	C.L.L.	do	130.1	136.8	139.7	141.4	142.1	142.1	142.1	142.2	0	0.1	1.2	0.5	74												
49. Value of goods output in 1982 dollars.....	C.C.C.	A. bil. dol.	1599.0	1663.3	1713.9	1748.1	1763.1	2.0	0.9	NA											
Capacity Utilization:																											
82. Capacity utilization rate, mfg ⁶	L.C.U.	Percent	79.7	81.0	82.3	82.7	83.1	82.9	83.2	83.2	0.3	0	0.4	0.4	82												
84. Capacity utilization rate, materials ⁷	L.C.U.	do	78.6	80.5	82.9	82.6	83.4	83.0	83.4	83.7	0.4	0.3	-0.3	0.8	NA												
B3. Consumption, Trade, Orders, and Deliveries																											
Orders and Deliveries:																											
6. Mfrs.' new orders; durable goods.....	L.L.L.	Bil. dol.	99.93	107.54	112.56	114.59	119.20	117.27	115.10	125.23	-1.9	8.8	1.8	4.0	6												
7. Mfrs.' new orders in 1982 dollars; durable goods.....	L.L.L.	do	92.94	98.10	101.40	101.98	105.14	103.87	101.59	109.95	-2.2	8.2	0.6	3.1	7												
*8. Mfrs.' new orders in 1982 dollars; consumer goods and materials.....	L.L.L.	do	80.83	84.73	86.17	85.80	87.87	87.46	88.60	87.56	1.3	-1.2	-0.4	2.4	8												
25. Change in mfrs.' unfilled orders, durable goods ⁸	L.L.L.	do	-0.10	2.33	2.67	3.51	4.66	4.64	0.44	8.91	-4.20	8.47	0.84	1.15	NA												
96. Mfrs.' unfilled orders, durable goods ⁹	L.g.U.	Bil. dol. EOP	361.86	389.86	389.86	400.40	414.38	405.03	405.48	414.38	0.1	2.2	2.7	3.5	NA												
*32. Vendor performance, slower deliveries ¹⁰	L.L.L.	Percent	NA	61	NA	68	NA	66	NA	70	4	NA	-1	-2	NA												
Consumption and Trade:																											
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.	425.08	452.87	465.41	472.03	NA	479.53	483.68	NA	0.9	NA	1.4	NA	56												
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do	418.36	432.86	437.21	443.73	NA	445.47	446.42	NA	0.2	NA	1.5	NA	57												
75. Industrial production, consumer goods.....	C.L.C.	1977-100	124.0	127.8	129.4	131.2	132.3	131.8	132.5	132.7	0.5	0.2	1.4	0.8	75												
54. Sales of retail stores.....	C.L.U.	Bil. dol.	119.79	125.88	127.56	130.38	132.18	131.72	132.05	132.77	0.3	0.5	2.2	1.4	NA												
59. Sales of retail stores in 1982 dollars.....	U.L.U.	do	112.20	113.52	113.75	116.34	116.63	116.67	116.45	116.77	-0.2	0.3	2.3	0.2	59												
55. Personal consumption expenditures, automobiles.....	L.C.C.	A. bil. dol.	136.3	130.0	128.0	133.9	138.0	NA	NA	NA	...	...	4.6	3.1	55										
58. Index of consumer sentiment ¹¹	L.L.L.	1Q 1966-100	94.8	90.6	86.4	92.3	93.6	91.2	94.8	94.7	3.9	-0.1	6.8	1.4	NA												
B4. Fixed Capital Investment																											
Formation of Business Enterprises:																											
12. Net business formation.....	L.L.L.	1967-100	120.4	121.1	122.6	124.6	122.9	122.8	122.3	123.7	-0.4	1.1	1.5	-1.2	12												
13. New business incorporations.....	L.L.L.	Number	58,474	57,053	55,383	57,368	NA	54,841	NA	NA	3.6	3.6	3.6	-1.5	13												
Business Investment Commitments:																											
10. Contracts and orders for plant and equipment in 1982 dollars.....	L.L.L.	Bil. dol.	31.22	34.51	36.21	38.13	37.61	37.51	36.01	39.30	-4.0	9.1	5.3	-1.4	10												
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.L.L.	do	34.17	37.75	39.47	42.34	41.47	41.51	39.98	42.93	-3.7	7.4	7.3	-2.1	20												
24. Mfrs.' new orders, nondurable capital goods.....	L.L.L.	do	26.56	29.64	31.46	33.68	33.19	33.49	31.50	34.57	-5.9	9.7	7.1	-1.5	24												
27. Mfrs.' new orders in 1982 dollars, nondurable capital goods.....	L.L.L.	do	30.03	33.51	35.36	38.56	37.73	38.08	36.17	38.54	-5.0	7.7	9.0	-2.2	27												

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²							Percent change					Series number	
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	Apr. 1988	May 1988	June 1988	Apr. to May 1988	May to June 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988		
		1986	1987												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.															
9. Construction contracts awarded for commercial and industrial buildings, floor space ³	L.C.U.	Mil. sq. ft.	77.06	80.73	80.83	78.41	71.76	69.80	69.98	75.49	0.3	7.9	-3.0	-8.5	9
11. Newly approved capital appropriations, mtg.	U.L.G.U.	Bil. dol.	21.42	29.79	35.91	32.03	NA	...	...	...	...	...	-10.8	NA	11
97. Backlog of capital appropriations, mtg. ⁴	C.I.g.g.	Bil. dol., EOP	69.72	78.06	78.06	78.93	NA	...	...	...	...	...	1.1	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.I.g.g.	A.r. bil. dol.	379.47	388.60	409.37	409.73	429.01	...	...	...	...	...	0.1	4.7	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.I.g.g.	do	391.44	406.26	424.96	440.11	452.07	446.09	454.27	457.86	2.3	0.8	3.6	2.7	69
76. Industrial production, business equipment	C.I.g.U.	1977-100	139.5	144.5	148.9	152.3	156.1	154.6	156.5	157.3	1.2	0.5	2.3	2.5	76
86. Nonresidential fixed investment in 1982 dollars	C.I.g.C.	A.r. bil. dol.	433.1	445.1	466.8	473.4	489.2	...	...	...	...	...	1.9	3.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.I.I.	Az. thousands	1,805	1,620	1,533	1,477	1,474	1,584	1,384	1,454	-12.6	5.1	-3.7	-0.2	28
*29. Building permits, new private housing units	L.I.I.	1967-100	141.2	123.0	113.9	110.4	116.4	115.6	114.5	119.1	-1.0	4.0	-3.1	5.4	29
89. Residential fixed investment in 1982 dollars	L.I.I.	A.r. bil. dol.	195.0	195.2	192.7	189.5	190.8	...	...	...	...	...	-1.7	0.7	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ⁵	L.I.I.	do	15.4	34.4	67.1	66.0	45.0	...	...	...	...	...	-1.1	-21.0	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁶	L.I.I.	do	7.01	29.70	41.39	50.14	NA	31.05	19.41	NA	-11.64	NA	8.75	NA	36
31. Change in mfg. and trade inventories ⁷	L.I.I.	do	1.7	52.7	81.3	41.0	NA	46.5	53.0	NA	6.5	NA	-40.3	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ⁸	L.I.I.	Bil. dol.	-0.29	1.67	2.17	1.90	NA	3.33	1.83	NA	-1.50	NA	-0.27	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ⁹	I.g.i.g.	Bil. dol., EOP	657.12	709.85	709.85	720.10	NA	723.97	728.39	NA	0.6	NA	1.4	NA	71
70. Mfg. and trade inventories in 1982 dollars ¹⁰	I.g.i.g.	do	644.74	674.91	674.91	684.40	NA	685.28	686.11	NA	0.1	NA	1.4	NA	70
65. Mfrs.' inventories, finished goods ¹¹	I.g.i.g.	do	103.23	107.57	107.57	109.15	NA	109.12	109.35	NA	0.2	NA	1.3	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹²	I.g.i.g.	Ratio	1.55	1.52	1.53	1.54	NA	1.54	1.54	NA	0.	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹³	I.g.i.g.	Bil. dol., EOP	226.64	246.67	246.67	252.38	NA	255.71	257.54	NA	0.7	NA	2.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹⁴	L.I.I.	Percent	0.43	1.37	1.36	0.62	-0.10	-0.59	-0.07	0.37	0.52	0.46	-0.74	-0.72	98
23. Spot market prices, raw industrial materials ¹⁵	U.L.I.	1967-100	228.9	274.5	293.2	291.2	302.8	297.3	301.6	309.5	1.4	2.6	-0.7	4.0	23
*99. Change in sensitive materials prices (smoothed) ¹⁶	L.I.I.	Percent	0.16	0.98	1.06	0.21	0.33	0.21	0.32	0.46	0.11	0.14	-0.85	0.12	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁷	L.I.I.	1941-43=10	236.34	286.83	255.38	258.12	263.14	262.61	256.12	270.68	-2.5	5.7	1.1	1.9	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.I.I.	A.r. bil. dol.	129.8	142.9	145.7	149.4	NA	...	...	...	...	...	2.5	NA	16
18. Corporate profits after tax in 1982 dollars	L.I.I.	do	118.6	127.1	128.2	131.2	NA	...	...	...	...	...	2.3	NA	18
79. Corporate profits after tax with IVA and CCA ¹⁸	L.C.I.	do	192.3	176.6	179.9	179.3	NA	...	...	...	...	...	-0.3	NA	79
80. Corporate profits after tax in 1982 dollars	L.C.I.	do	181.2	160.7	162.4	161.3	NA	...	...	...	...	...	-0.7	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹⁹	L.I.I.	Cents	3.7	4.8	4.4	6.3	NA	...	...	...	...	...	1.9	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.I.I.	1977-100	99.2	99.6	99.5	99.6	NA	...	...	...	...	...	0.1	NA	26
Cash Flows:															
34. Corporate net cash flow	L.I.I.	A.r. bil. dol.	378.2	396.6	402.4	407.3	NA	...	...	...	...	...	1.2	NA	34
35. Corporate net cash flow in 1982 dollars	L.I.I.	do	379.0	396.7	402.6	405.0	NA	...	...	...	...	...	0.6	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	I.g.i.g.	1977-100	166.9	170.3	171.8	171.9	NA	...	...	...	...	...	0.1	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	I.g.i.g.	Dollars	0.719	0.732	0.738	0.736	NA	...	...	...	...	...	-0.3	NA	68
62. Labor cost per unit of output, mfg.	I.g.i.g.	1977-100	138.0	136.7	136.2	136.7	136.9	136.9	136.6	137.2	-0.2	0.4	0.4	0.1	62
a) Actual data	I.g.i.g.	Percent	100.6	99.6	99.2	99.7	99.8	99.6	100.0	100.0	-0.2	0.4	0.5	0.1	62
64. Compensation of employees as percent of national income ²⁰	I.g.i.g.	do	73.0	73.0	72.9	73.1	NA	...	...	...	...	...	0.2	NA	64
B7. Money and Credit															
Credit Flows:															
85. Change in money supply M1 ²¹	L.I.I.	do	1.32	0.29	0.15	0.54	0.58	0.93	0.	0.81	-0.93	0.81	0.39	0.04	85
102. Change in money supply M2 ²²	L.C.U.	do	0.76	0.27	0.24	0.76	0.55	0.82	0.38	0.45	-0.44	0.07	0.52	-0.21	102
104. Change in total liquid assets ²³	L.I.I.	do	0.65	0.38	0.31	0.73	NA	0.95	0.63	NA	-0.32	NA	0.42	NA	104
105. Money supply M1 in 1982 dollars	L.I.I.	Bil. dol.	587.0	631.8	630.5	631.4	633.4	633.7	631.7	634.7	-0.3	0.5	0.1	0.3	105
*106. Money supply M2 in 1982 dollars	L.I.I.	do	2360.2	2430.4	2423.3	2464.3	2462.2	2462.3	2463.6	2466.6	0.1	0.1	0.9	0.7	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ²⁴	C.C.C.	Ratio	6.370	6.084	6.191	6.213	6.226	...	...	...	...	...	0.022	0.013	107
108. Ratio, personal income to money supply M2 ²⁵	C.I.g.C.	do	1.315	1.321	1.348	1.341	1.358	1.336	1.337	1.340	0.001	0.003	-0.007	-0.003	108
Credit Difficulties:															
33. Net change in mortgage debt ²⁶	L.I.I.	A.r. bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ²⁷	L.I.I.	do	10.67	8.73	34.68	43.56	45.45	117.80	12.12	6.43	-105.68	-5.69	8.88	1.89	112
113. Net change in consumer installment credit ²⁸	L.I.I.	do	54.08	41.19	40.17	65.85	NA	46.21	29.05	NA	-17.18	NA	25.68	NA	113
*111. Change in business and consumer credit outstanding ²⁹	L.I.I.	A.r. percent	6.6	5.9	8.8	9.9	NA	12.4	5.3	NA	-6.9	NA	1.1	NA	111
110. Funds raised by private nonfinancial borrowers	L.I.I.	A.r. bil. dol.	625.70	532.18	642.96	466.36	NA	...	...	...	...	...	-27.5	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ³⁰	L.I.I.	Percent, EOP	2.26	2.47	2.47	2.19	NA	NA	NA	NA	NA	0.28	NA	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change					Series number		
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	Avg. 1988	May 1988	June 1988	Apr. to May 1988	May to June 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988				
		1986	1987														
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Money																	
93. Free reserves (inverted) ³ (1)	L.U.U.	Mil. dol.	93	241	245	42	-1,956	-2,134	-1,538	-2,195	-596	657	203	1,998	93		
94. Borrowings from the Federal Reserve (1)	L.I.U.	do	836	756	782	1,077	2,885	2,993	2,578	3,083	-415	505	295	1,808	94		
Interest Rates																	
119. Federal funds rate ⁴ (1)	L.I.g.	Percent	6.80	6.66	6.92	6.66	7.16	6.87	7.09	7.51	0.22	0.42	-0.26	0.50	119		
114. Discount rate on new Treasury bills ⁵ (1)	L.I.g.	do	5.97	5.83	6.00	5.76	6.23	5.92	6.27	6.50	0.35	0.23	-0.24	0.47	114		
116. Yield on new high-grade corporate bonds ⁶ (1)	L.I.g.	do	9.23	9.69	10.37	9.64	10.08	9.92	10.25	10.08	0.33	-0.17	-0.73	0.44	116		
115. Yield on long-term Treasury bonds ⁷ (1)	L.I.g.	do	8.14	8.63	9.24	8.61	9.06	8.91	9.24	9.04	0.33	-0.26	-0.63	0.45	115		
117. Yield on municipal bonds ⁸ (1)	L.I.g.	do	7.32	7.64	8.20	7.64	7.83	7.81	7.91	7.78	0.10	-0.13	-0.56	0.19	117		
118. Secondary market yields, FHA mortgages ⁹ (1)	L.I.g.	do	9.91	10.16	10.76	10.10	10.65	10.46	10.84	10.65	0.38	-0.19	-0.66	0.55	118		
67. Bank rates on short-term business loans ¹⁰ (1)	L.I.g.	do	8.11	8.09	8.47	8.37	8.49	...	...	...	...	...	...	-0.10	67
*109. Average prime rate charged by banks ¹¹ (1)	L.I.g.	do	8.33	8.20	8.87	8.59	8.78	8.50	8.84	9.00	0.34	0.16	-0.28	0.19	109		
Outstanding Debt:																	
66. Consumer installment credit outstanding ¹² (1)	L.I.g.	Bil. dol., EOP	571.83	613.02	613.02	629.48	NA	633.34	635.76	NA	0.4	NA	2.7	NA	66		
72. Commercial and industrial loans outstanding ¹³ (1)	L.I.g.	Bil. dol.	349.71	364.12	364.46	376.49	389.55	388.70	389.71	390.25	0.3	0.1	3.3	3.5	72		
*101. Commercial and industrial loans outstanding in 1982 dollars ¹⁴ (1)	L.I.g.	do	349.15	354.26	349.88	359.36	365.56	367.39	365.92	363.36	-0.4	-0.7	2.7	1.7	101		
*95. Ratio, consumer installment credit to personal income ¹⁵ (1)	L.I.g.	Percent	15.59	15.64	15.60	15.80	NA	15.85	15.84	NA	-0.01	NA	0.20	NA	95		
E. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator for gross national product ¹⁶ (1)	1982=100	113.9	117.7	118.9	119.4	120.6	...	...	...	...	...	...	0.4	1.0	310
320. Consumer price index for all urban consumers (CPI-U) (1)	1982=84=100	109.6	113.6	115.4	116.1	117.5	117.1	117.5	118.0	0.3	0.4	0.6	1.2	320			
320c. Change in CPI-U (S/A) ¹⁷ (1)	Percent	0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.3	-0.1	0	0	0	0	320		
322. Consumer price index for all urban consumers, food ¹⁸ (1)	1982=84=100	109.0	113.5	114.9	115.5	117.1	116.5	117.0	117.7	0.4	0.6	0.5	1.4	322			
330. Producer price index (PPI), all commodities ¹⁹ (1)	1982=100	100.2	102.8	104.2	104.8	106.6	105.8	106.5	107.4	0.7	0.8	0.6	1.7	330			
335. PPI, industrial commodities ²⁰ (1)	do	100.0	102.6	104.1	104.6	106.1	105.6	106.1	106.5	0.5	0.4	0.5	1.4	335			
331. PPI, crude materials for further processing ²¹ (1)	do	87.7	93.7	95.2	94.2	96.5	95.3	96.4	97.7	1.2	1.3	-1.1	2.4	331			
332. PPI, intermediate materials, supplies, and components ²² (1)	do	99.1	101.5	103.5	104.5	106.3	105.6	106.2	107.2	0.6	0.9	1.0	1.7	332			
333. PPI, capital equipment ²³ (1)	do	109.7	111.7	112.1	113.0	113.8	113.4	113.8	114.2	0.4	0.4	0.8	0.7	333			
334. PPI, finished consumer goods ²⁴ (1)	do	101.4	103.6	104.3	104.3	105.6	105.1	105.6	106.0	0.5	0.4	0.	1.2	334			
B2. Wages and Productivity																	
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ²⁵ (1)	1977=100	169.4	173.5	175.6	176.8	178.4	178.0	178.6	178.5	0.3	-0.1	0.8	0.9	340			
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ²⁶ (1)	do	95.0	94.0	93.7	93.7	93.6	93.6	93.5	93.2	-0.1	-0.3	0	-0.3	341			
345. Average hourly compensation, nonfarm business sector ²⁷ (1)	do	181.2	186.3	188.7	190.2	NA	...	...	...	...	...	...	0.8	NA	345
346. Real average hourly compensation, nonfarm business sector ²⁸ (1)	do	100.2	99.4	99.2	99.2	NA	...	...	...	...	...	...	0.	NA	346
370. Output per hour, business sector ²⁹ (1)	do	109.5	110.5	110.9	111.8	NA	...	...	...	...	...	...	0.8	NA	370
358. Output per hour, nonfarm business sector ³⁰ (1)	do	107.5	108.4	108.8	109.8	NA	...	...	...	...	...	...	0.9	NA	358
C. Labor Force, Employment, and Unemployment																	
441. Civilian labor force ³¹ (1)	Millions	117.83	119.86	120.57	121.14	121.26	121.32	120.98	121.47	-0.3	0.4	0.5	0.1	441			
442. Civilian employment ³² (1)	do	109.60	112.46	113.49	114.24	114.71	114.70	115.02	115.02	-0.4	0.7	0.6	0.4	442			
37. Number of persons unemployed ³³ (1)	Thousands	8,237	7,425	7,082	6,928	6,616	6,610	6,783	6,455	2.6	-4.8	-2.2	-4.5	37			
444. Number unemployed, males 20 years and over ³⁴ (1)	do	3,751	3,369	3,124	3,105	2,950	2,909	3,072	2,870	5.6	-6.6	-0.6	-5.0	444			
445. Number unemployed, females 20 years and over ³⁵ (1)	do	3,032	2,709	2,615	2,542	2,465	2,462	2,481	2,473	1.6	-0.3	-2.8	-3.0	445			
446. Number unemployed, both sexes 16-19 years of age ³⁶ (1)	do	1,454	1,347	1,342	1,282	1,200	1,259	1,230	1,112	-2.3	-9.6	-4.5	-6.4	446			
447. Number unemployed, full-time workers ³⁷ (1)	do	6,708	5,979	5,670	5,550	5,277	5,302	5,418	5,111	2.2	-5.7	-2.1	-4.9	447			
Civilian Labor Force Participation Rates:																	
451. Males 20 years and over ³⁸ (1)	Percent	78.1	78.0	77.9	78.0	78.0	78.2	77.9	77.8	-0.3	-0.1	0.1	0.	451			
452. Females 20 years and over ³⁹ (1)	do	55.5	56.2	56.5	56.7	56.6	56.7	56.4	56.6	-0.3	0.2	0.2	-0.1	452			
453. Both sexes 16-19 years of age ⁴⁰ (1)	do	54.7	54.7	55.1	54.9	54.8	54.2	54.0	56.2	-0.2	2.2	-0.2	-0.1	453			
D. Government Activities																	
D1. Receipts and Expenditures																	
500. Federal Government surplus or deficit ⁴¹ (1)	A.r., bil. dol.	-205.6	-157.8	-160.4	-155.1	NA	...	...	...	...	...	...	5.3	NA	500
501. Federal Government receipts ⁴² (1)	do	828.3	916.5	944.4	951.0	NA	...	...	...	...	...	...	0.7	NA	501
502. Federal Government expenditures ⁴³ (1)	do	1033.9	1074.2	1104.9	1106.1	1104.9	...	...	...	...	...	...	0.1	-0.1	502
510. State and local government surplus or deficit ⁴⁴ (1)	do	61.2	52.9	49.7	55.8	NA	...	...	...	...	...	...	6.1	NA	510
511. State and local government receipts ⁴⁵ (1)	do	623.0	655.7	666.9	685.5	NA	...	...	...	...	...	...	2.8	NA	511
512. State and local government expenditures ⁴⁶ (1)	do	561.9	602.8	617.2	629.7	642.2	...	...	...	...	...	...	2.0	2.0	512
D2. Defense Indicators																	
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, excluding military aid shipments ⁴⁷ (1)	Mil. dol.	18,930	21,176	23,107	23,294	NA	26,026	26,623	NA	2.3	NA	9.5	NA	602			
604. Exports of domestic agricultural products ⁴⁸ (1)	do	2,164	2,400	2,491	2,867	NA	3,030	3,327	NA	9.8	NA	15.1	NA	604			
606. Exports of nonelectrical machinery ⁴⁹ (1)	do	3,907	4,428	5,050	5,220	NA	5,288	5,374	NA	1.6	NA	3.4	NA	606			
612. General imports ⁵⁰ (1)	do	30,453	33,853	35,956	36,210	NA	34,825	36,038	NA	3.5	NA	0.7	NA	612			
614. Imports of petroleum and petroleum products ⁵¹ (1)	do	2,894	3,471	3,610	3,434	NA	3,226	3,802	NA	17.9	NA	0.7	NA	614			
616. Imports of automobiles and parts ⁵² (1)	do	5,578	5,896	6,559	5,592	NA	6,220	5,507	NA	-11.5	NA	-14.7	NA	616			

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ^a										Percent change	Series number		
		Annual average			1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988			
		1985	1986	1987											
II. OTHER IMPORTANT ECONOMIC MEASURES—Cont.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ^b	Bil. dol.	-25.02	-30.88	-35.13	-34.66	-37.73	-38.99	-29.15	-36.60	NA	9.84	-7.45	NA	667	
668. Exports of goods and services	do	93.76	106.21	98.91	100.35	106.32	119.25	118.85	NA	12.2	-0.3	NA	668		
669. Imports of goods and services	do	115.17	124.64	141.34	133.56	138.08	145.30	148.40	155.45	NA	2.1	4.8	NA	669	
670. Balance on merchandise ^b	do	-30.54	-36.16	-40.07	-39.87	-39.55	-39.66	-19.19	-35.94	NA	-1.53	5.25	NA	622	
618. Merchandise exports, adjusted	do	53.98	55.99	62.39	56.79	59.86	64.90	68.01	74.67	NA	4.8	9.8	NA	618	
620. Merchandise imports, adjusted	do	84.52	92.13	102.46	96.66	99.42	104.57	109.20	110.62	NA	4.4	1.3	NA	620	
651. Income on U.S. investment abroad	do	22.21	22.53	25.94	24.79	22.43	23.29	33.25	25.11	NA	42.0	-24.5	NA	651	
652. Income on foreign investment in the United States	do	15.72	16.74	20.84	19.72	20.74	22.22	20.71	25.71	NA	-6.8	24.1	NA	652	
A. National Income and Product															
AI. GNP and Personal Income															
200. Gross national product	Ar. bil. dol.	4014.9	4240.3	4526.7	4391.8	4484.2	4568.0	4662.8	4724.5	4806.9	2.1	1.3	1.7	300	
50. Gross national product in 1982 dollars	do	3618.7	3721.7	3847.9	3776.7	3823.0	3865.3	3923.0	3956.1	3986.3	1.5	0.8	0.8	50	
217. Per capita gross national product in 1982 dollars	Ar. dollars	15.120	15.401	15.770	15.537	15.693	15.826	16.022	16.126	16.219	1.2	0.6	0.6	217	
213. Final sales in 1982 dollars	Ar. bil. dol.	3609.6	3706.3	3812.6	3746.9	3795.2	3852.2	3855.9	3890.1	3941.3	0.1	0.9	1.3	213	
224. Disposable personal income	do	2030.7	3019.6	3209.7	3143.9	3154.1	3224.9	3315.8	3375.6	3416.5	2.8	1.8	1.2	224	
225. Disposable personal income in 1982 dollars	do	2542.8	2640.9	2686.3	2679.6	2652.8	2683.9	2728.9	2762.3	2759.8	1.7	1.2	-0.1	225	
227. Per capita disposable personal income in 1982 dollars	Ar. dollars	10,625	10,929	11,012	11,024	10,889	10,989	11,145	11,260	11,228	1.4	1.0	-0.3	227	
A2. Personal Consumption Expenditures															
230. Total	Ar. bil. dol.	2629.0	2807.5	3012.1	2921.7	2992.2	3058.2	3076.3	3128.1	3186.8	0.6	1.7	1.9	230	
231. Total in 1982 dollars	do	2354.8	2455.2	2521.0	2490.2	2516.6	2545.2	2531.7	2559.8	2574.2	-0.5	1.1	0.6	231	
232. Durable goods	do	372.2	406.5	421.9	403.5	420.5	441.4	422.0	437.8	446.9	-4.4	3.7	2.1	232	
233. Durable goods in 1982 dollars	do	355.1	385.0	390.9	378.3	391.3	406.5	387.4	401.1	408.1	-4.6	3.5	1.7	233	
236. Nondurable goods	do	911.2	943.6	997.9	977.5	995.3	1006.6	1012.4	1016.2	1030.3	0.6	0.4	1.4	226	
238. Nondurable goods in 1982 dollars	do	847.4	879.5	890.9	889.9	891.9	890.5	892.7	888.2	882.2	-0.2	0.2	-0.5	238	
237. Services	do	1345.6	1457.3	1592.3	1540.7	1576.4	1610.2	1641.9	1674.1	1709.6	2.0	2.0	2.1	237	
239. Services in 1982 dollars	do	1152.3	1190.7	1229.5	1222.0	1235.5	1246.6	1253.6	1265.9	1278.0	0.5	1.0	1.0	239	
A3. Gross Private Domestic Investment															
240. Total	do	643.1	665.9	712.9	685.5	698.5	702.8	764.9	763.6	756.5	8.8	-0.2	-0.9	240	
241. Total in 1982 dollars	do	637.0	643.5	674.8	646.4	660.1	667.9	724.7	728.9	725.0	8.5	0.6	-0.5	241	
242. Fixed investment	do	631.8	650.4	673.7	647.8	665.8	688.3	692.9	698.1	713.5	0.7	0.8	2.2	242	
243. Fixed investment in 1982 dollars	do	627.9	628.1	640.4	616.6	632.3	654.9	657.6	662.9	680.0	0.4	0.8	2.6	243	
245. Change in business inventories ^b	do	11.3	15.5	39.2	37.7	32.7	14.5	72.0	65.3	43.0	57.5	-6.7	-22.3	245	
30. Change in business inventories in 1982 dollars	do	9.1	15.4	34.4	29.8	27.8	13.0	67.1	66.0	45.0	54.1	-1.1	-21.0	245	
AI. Government Purchases of Goods and Services															
260. Total	do	820.8	871.2	924.7	903.8	915.7	932.2	947.3	965.2	954.2	1.6	-0.2	1.0	260	
261. Total in 1982 dollars	do	731.2	760.5	780.2	772.9	772.2	782.9	792.6	776.4	777.2	1.2	-2.0	0.1	261	
262. Federal Government	do	355.2	366.2	382.0	372.7	377.5	386.3	391.4	377.7	375.2	-3.5	-0.7	2.6	262	
263. Federal Government in 1982 dollars	do	326.0	333.4	339.0	334.0	332.1	342.1	347.7	327.8	325.3	1.6	-5.7	-0.8	263	
266. State and local government	do	465.6	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.0	1.8	2.1	2.0	266	
267. State and local government in 1982 dollars	do	405.2	427.1	441.2	430.9	440.1	440.8	444.9	448.7	451.9	0.9	0.9	0.7	267	
A5. Foreign Trade															
250. Net exports of goods and services ^b	do	-78.0	-104.6	-123.0	-119.1	-122.2	-125.2	-125.7	-112.1	-90.6	-0.5	13.6	21.5	250	
255. Net exports of goods and services in 1982 dollars ^b	do	-104.3	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-90.1	4.7	17.0	18.9	255	
252. Exports of goods and services	do	370.9	378.4	428.0	395.3	416.8	440.4	459.7	487.8	501.1	4.4	6.1	2.7	252	
256. Exports of goods and services in 1982 dollars	do	367.2	378.4	427.8	394.9	416.4	440.9	459.2	486.2	495.6	4.2	5.9	1.9	256	
253. Imports of goods and services	do	448.9	482.8	551.1	514.4	539.0	565.6	585.4	599.9	591.7	3.5	2.5	-1.4	253	
257. Imports of goods and services in 1982 dollars	do	471.4	515.9	556.7	527.7	542.3	571.6	585.2	595.1	585.7	2.4	1.7	-1.6	257	
A6. Business Income and Net Dividends															
220. National income	do	3234.0	3437.1	3678.7	3573.0	3631.8	3708.0	3802.0	3850.8	NA	2.5	1.3	NA	220	
280. Compensation of employees	do	2367.5	2507.1	2683.4	2608.9	2652.0	2702.8	2769.9	2816.4	2872.6	2.5	1.7	2.0	280	
282. Proprietors' income with NVA and CCA ^d	do	255.9	286.7	312.9	310.1	308.9	306.8	326.0	323.9	322.6	6.3	-0.6	-0.4	282	
284. Rental income of persons with CCA ^d	do	9.2	12.4	18.4	17.4	17.8	18.1	20.5	20.5	17.9	13.3	0.	-12.7	284	
286. Corporate profits before tax with NVA and CCA ^d	do	282.3	298.9	310.4	298.3	305.2	322.0	316.1	316.2	NA	-1.0	0.	NA	286	
288. Net interest	do	319.0	331.9	353.6	338.3	348.1	358.3	369.5	373.9	382.1	3.1	1.2	2.2	288	
A7. Saving															
290. Gross saving	do	533.5	537.2	560.4	539.2	542.4	556.8	603.4	627.0	NA	8.4	3.9	NA	290	
295. Business saving	do	539.8	560.0	561.0	549.0	555.5	569.6	570.0	576.4	NA	0.1	1.1	NA	295	
292. Personal saving	do	125.4	121.7	104.2	130.8	69.5	72.6	144.0	149.9	130.6	98.3	4.1	-12.9	292	
298. Government surplus or deficit ^b	do	-131.8	-144.4	-104.9	-140.6	-82.6	-85.5	-110.7	-99.2	NA	-25.2	11.5	NA	298	
293. Personal saving rate ^e	Percent	4.4	4.0	3.2	4.2	2.2	2.3	4.3	4.4	3.8	2.0	0.1	-0.6	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, inventory valuation adjustment; CCA^d, capital consumption adjustment.

^b The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

^c For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

^d Differences rather than percent changes are shown for this series.

^e Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

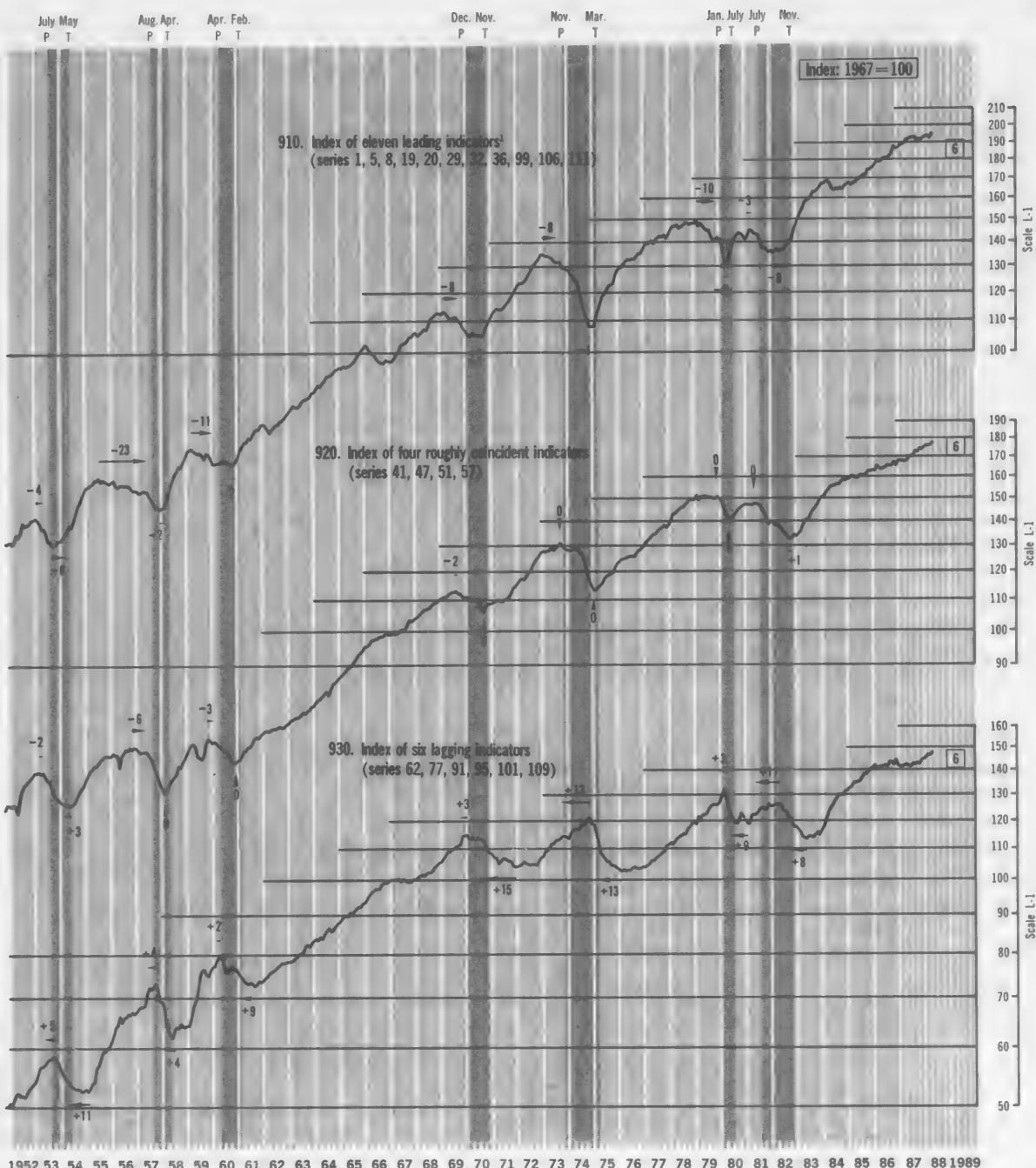
^f End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

^g This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

CYCCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

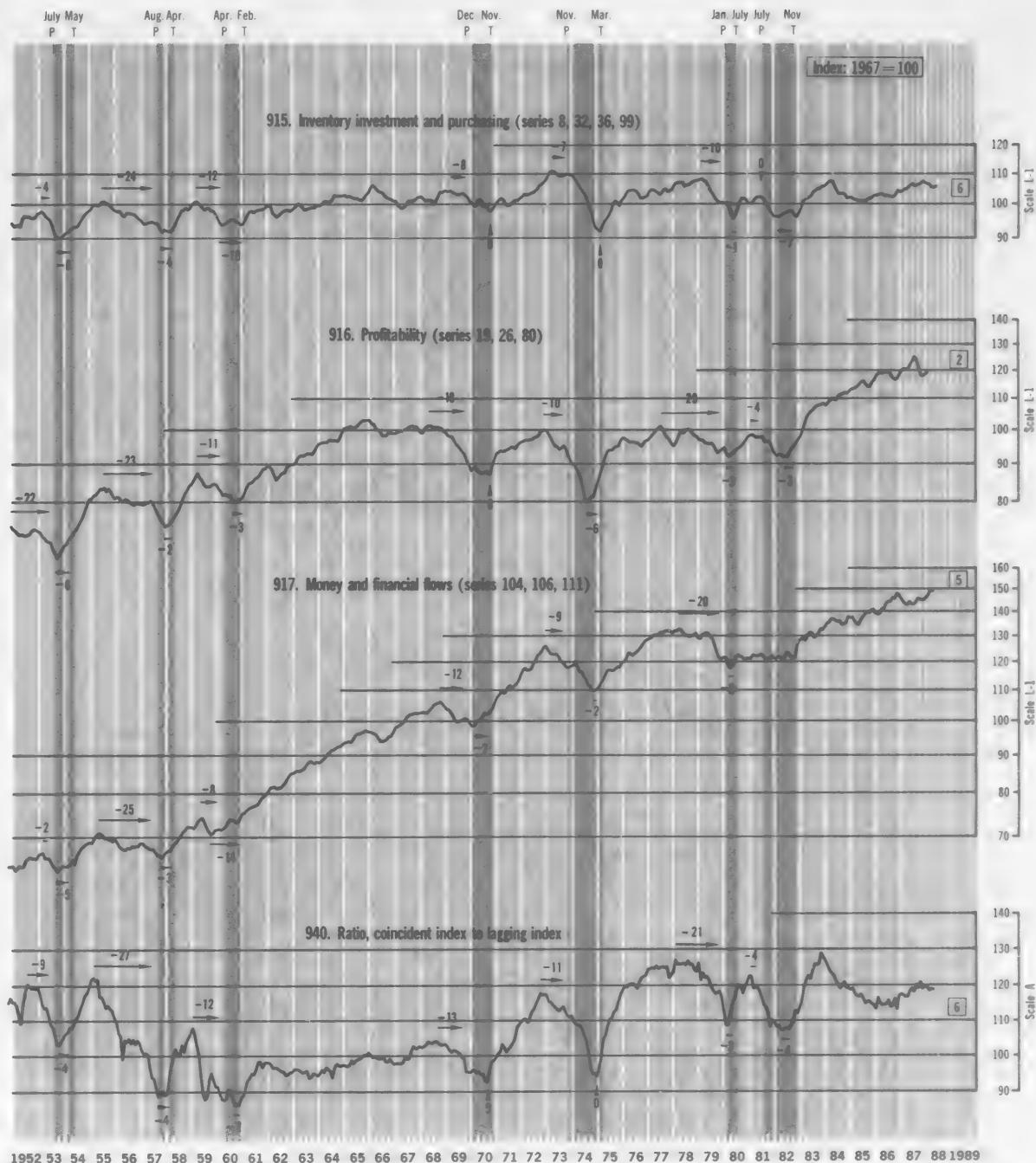
¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

Current data for these series are shown on page 60.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

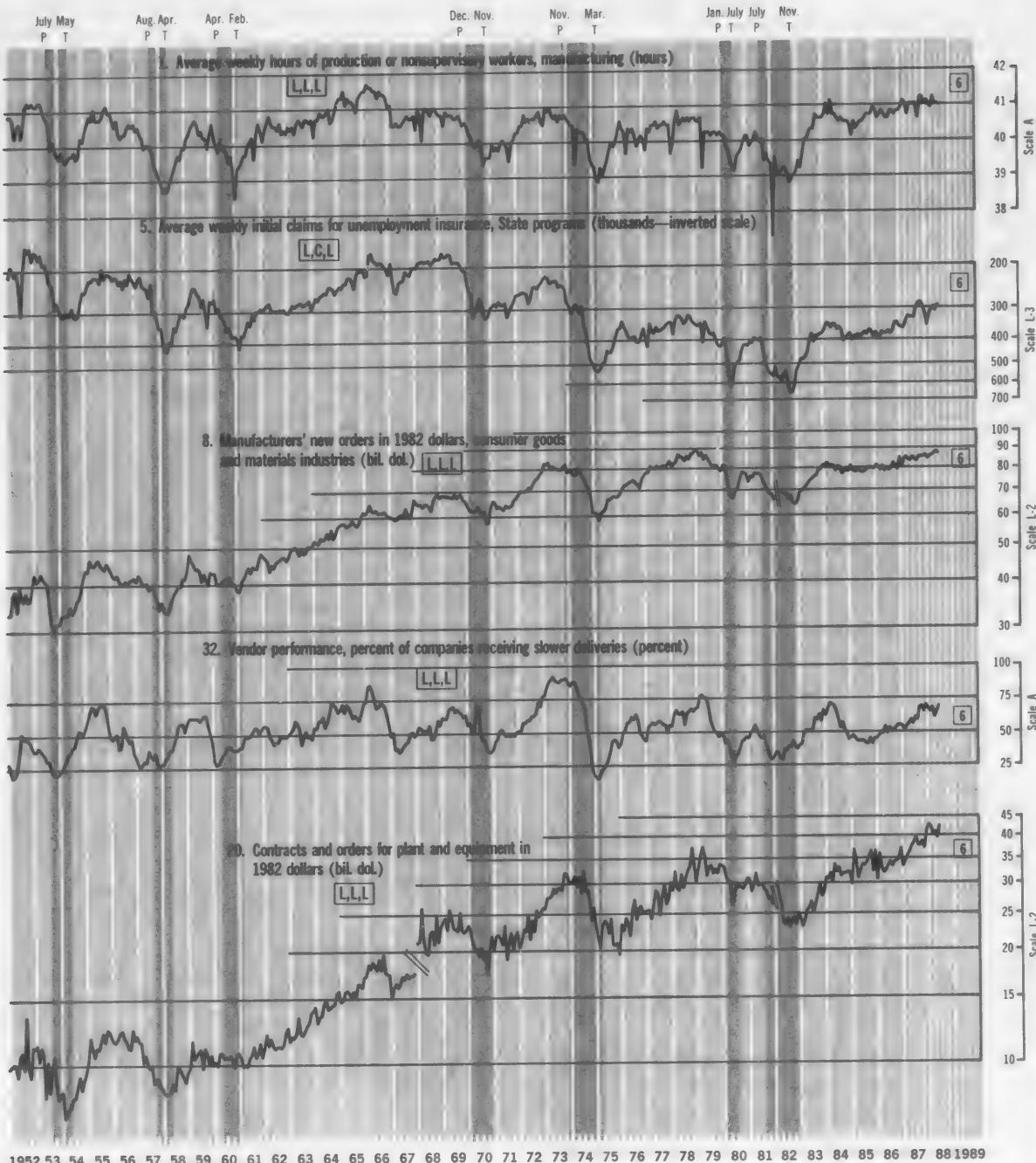
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

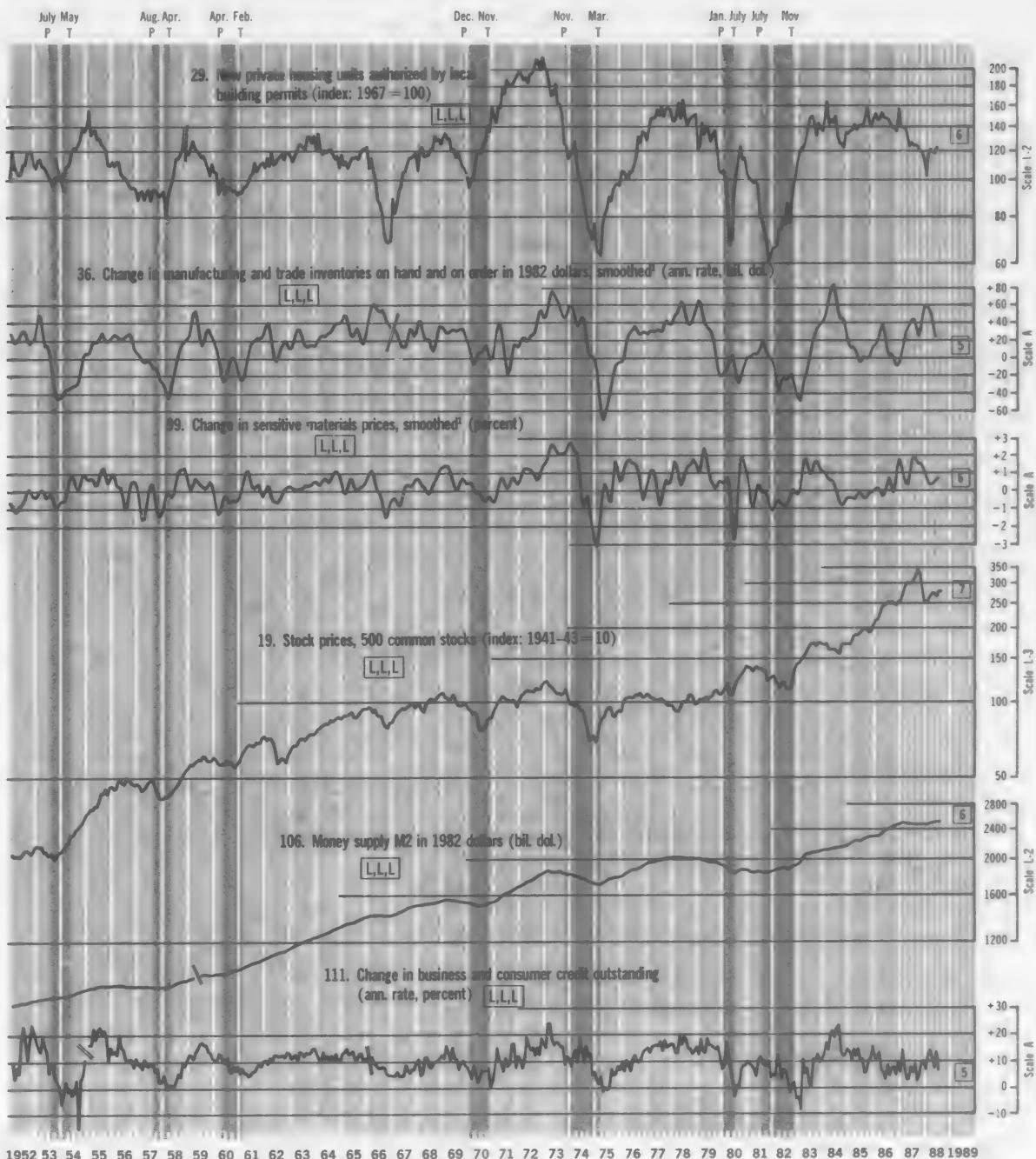


Current data for these series are shown on pages 61, 64, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

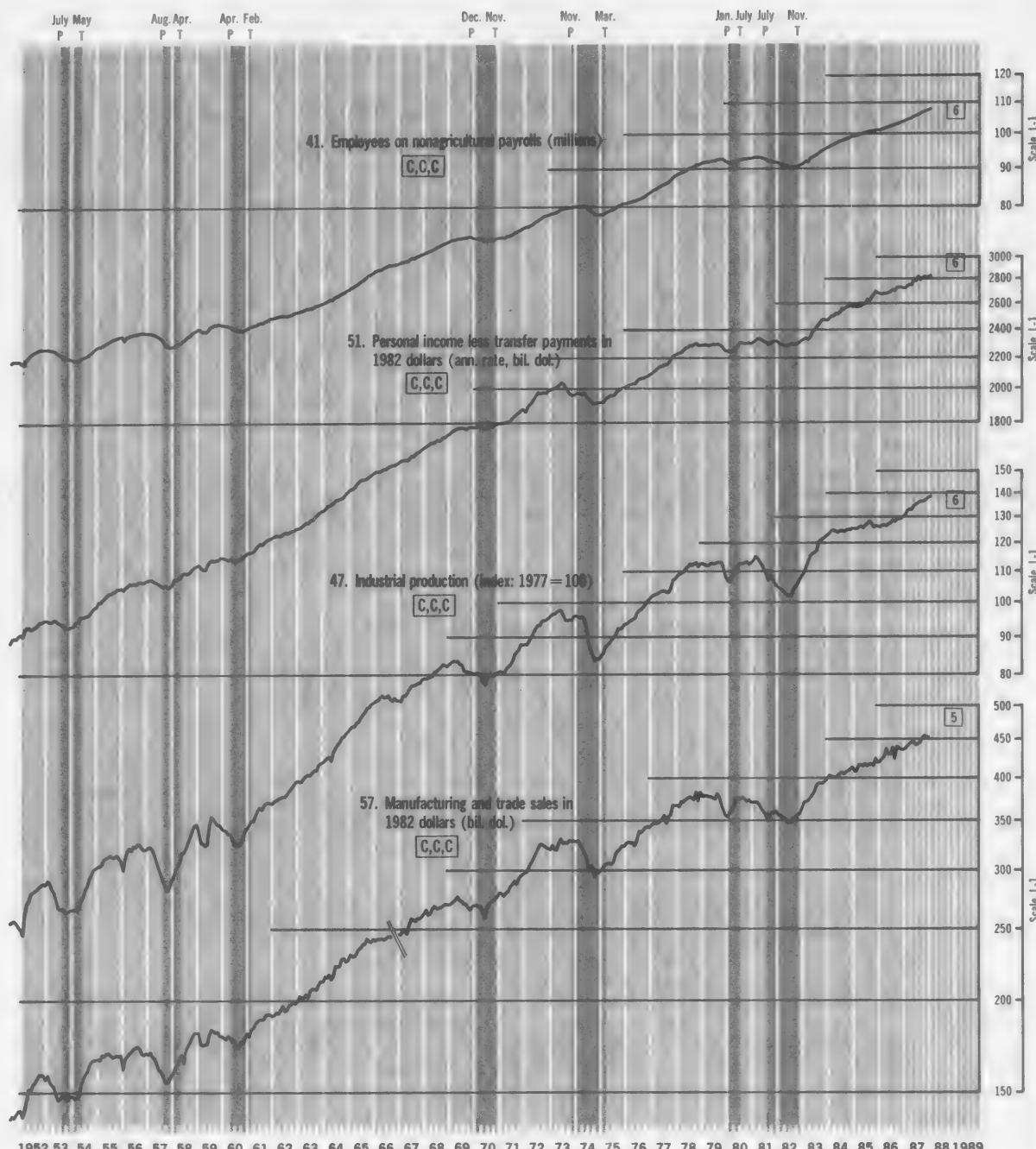


^a This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

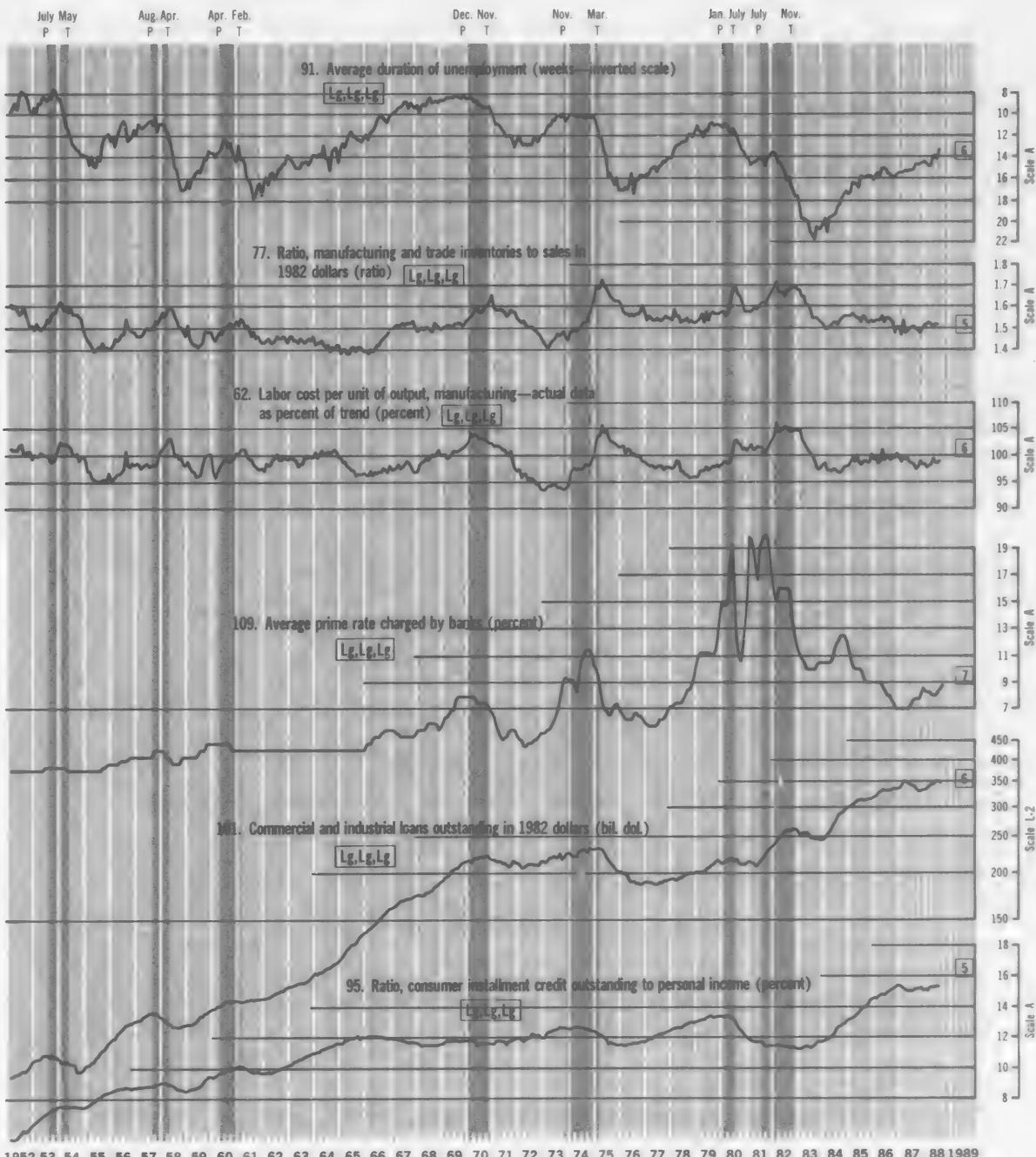
Chart A3. Coincident Index Components



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1989

Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



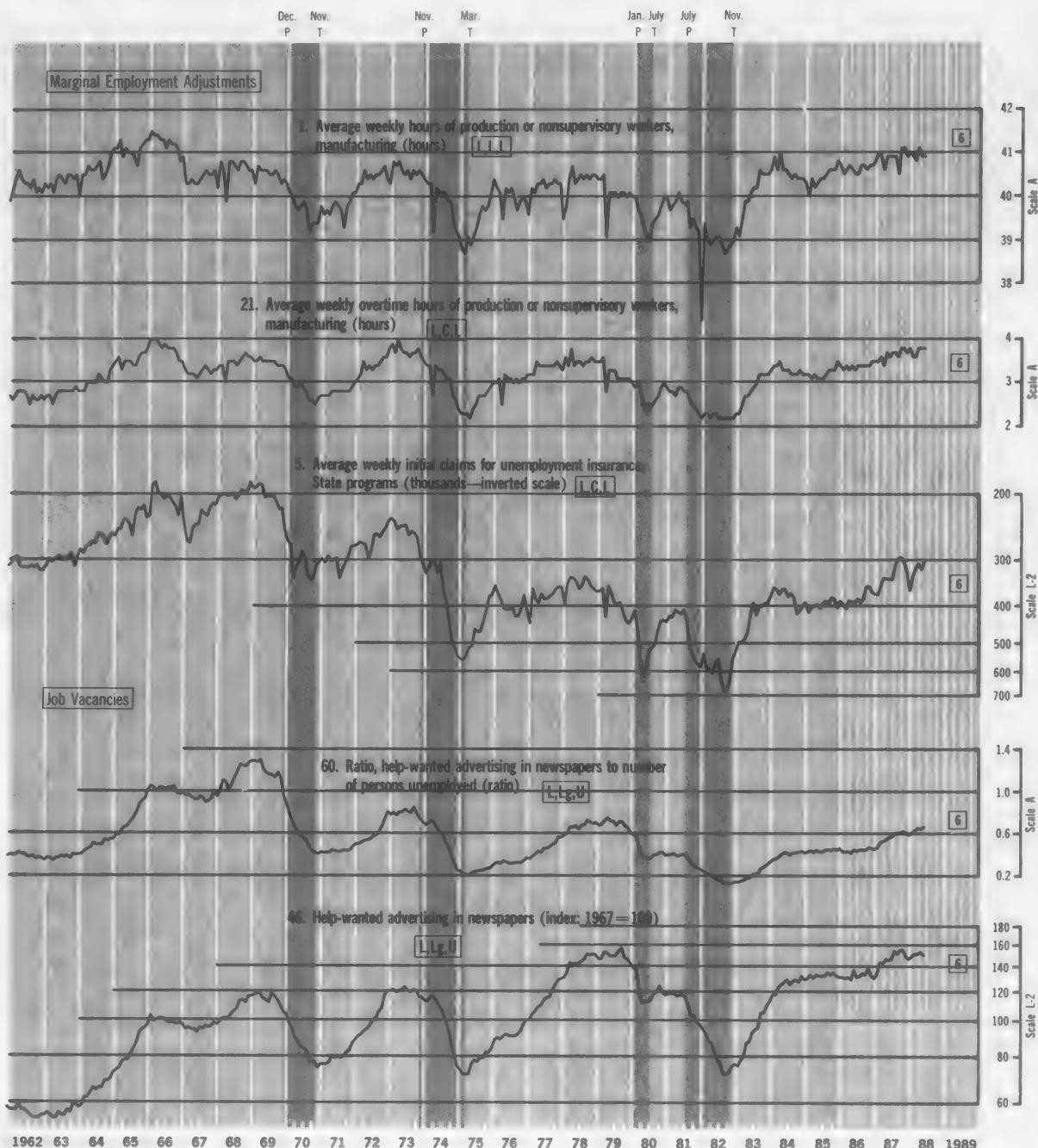
1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

Current data for these series are shown on pages 62, 68, 70, and 73.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

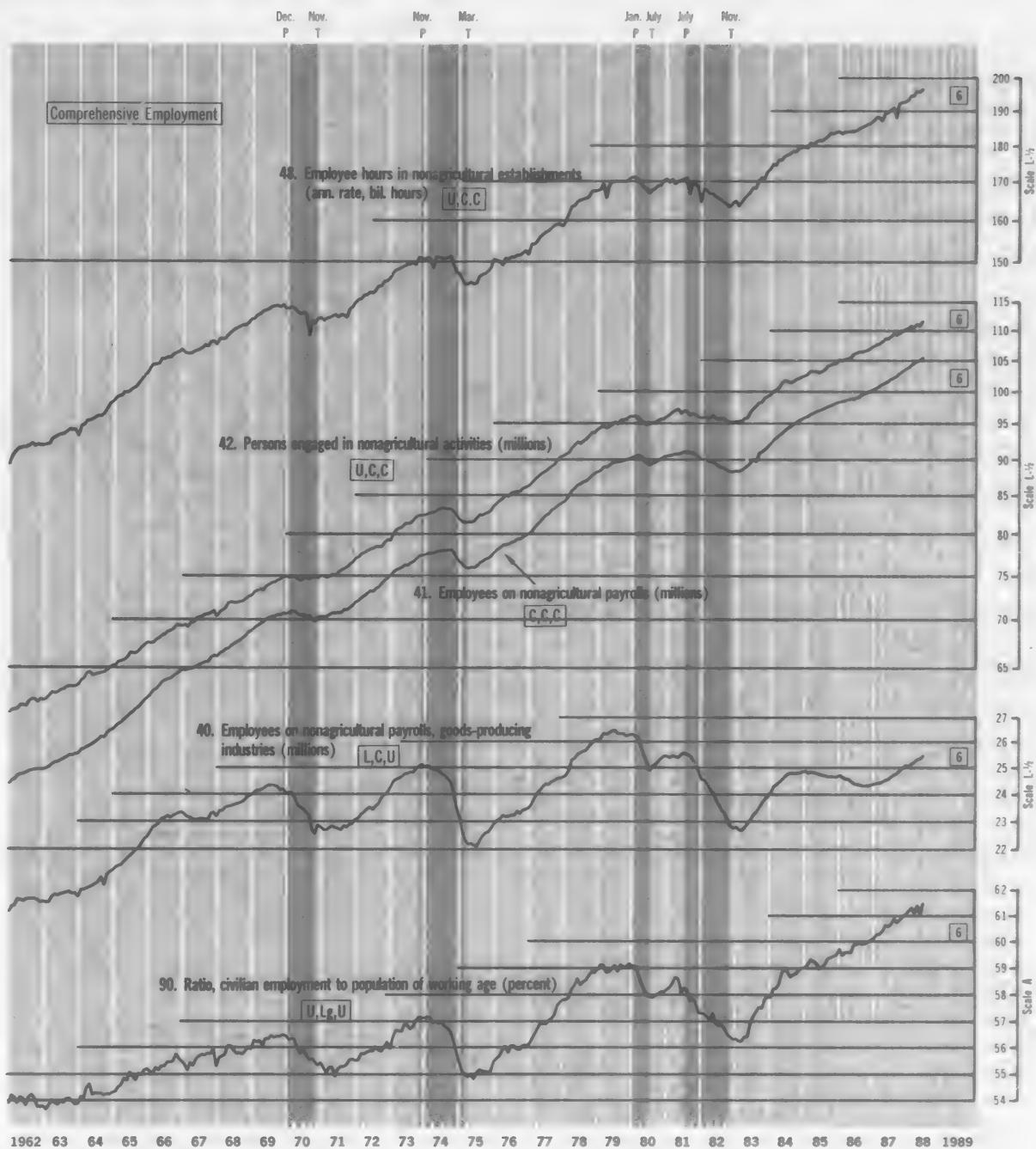


Current data for these series are shown on page 61.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

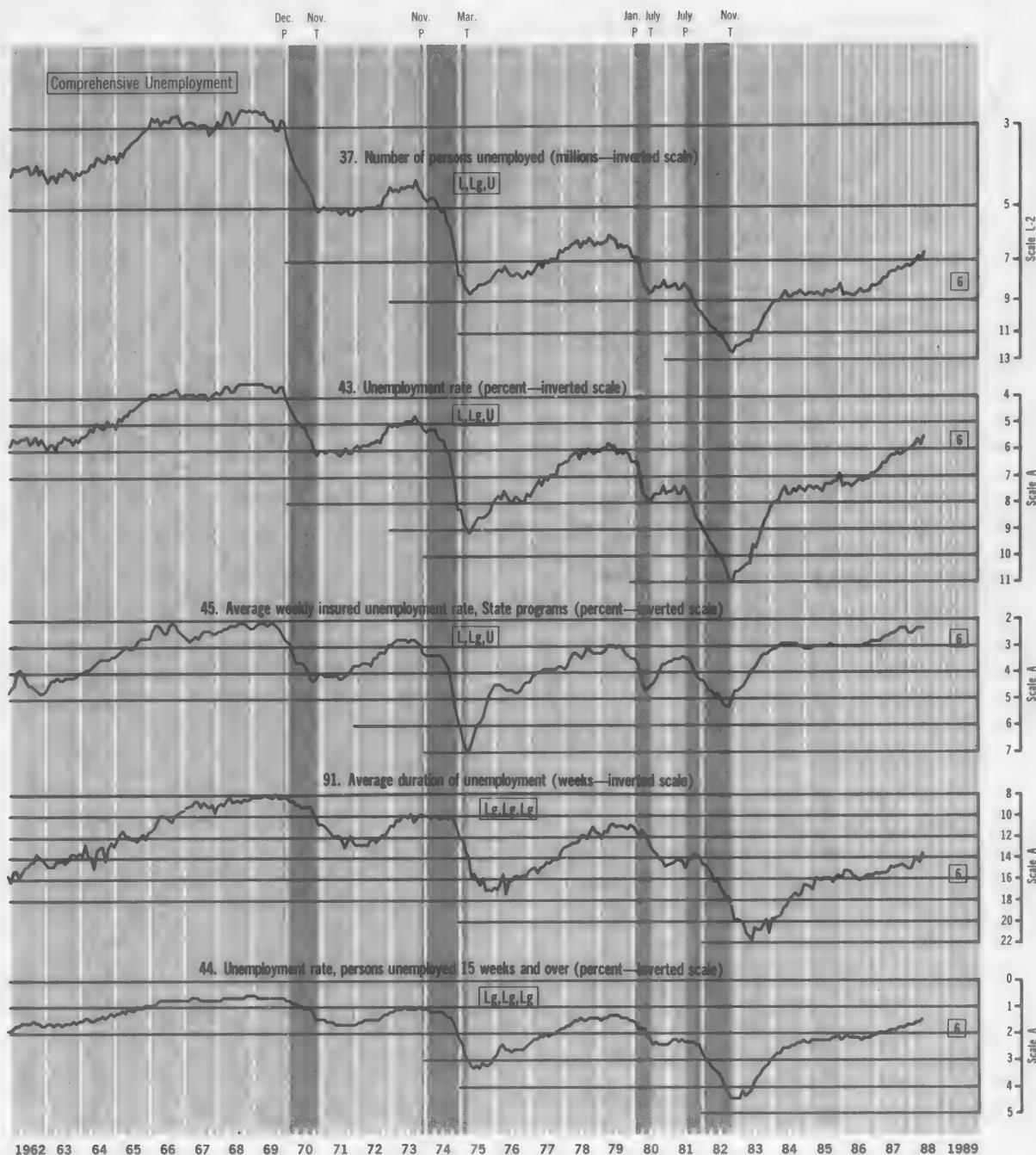


Current data for these series are shown on pages 61 and 62.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

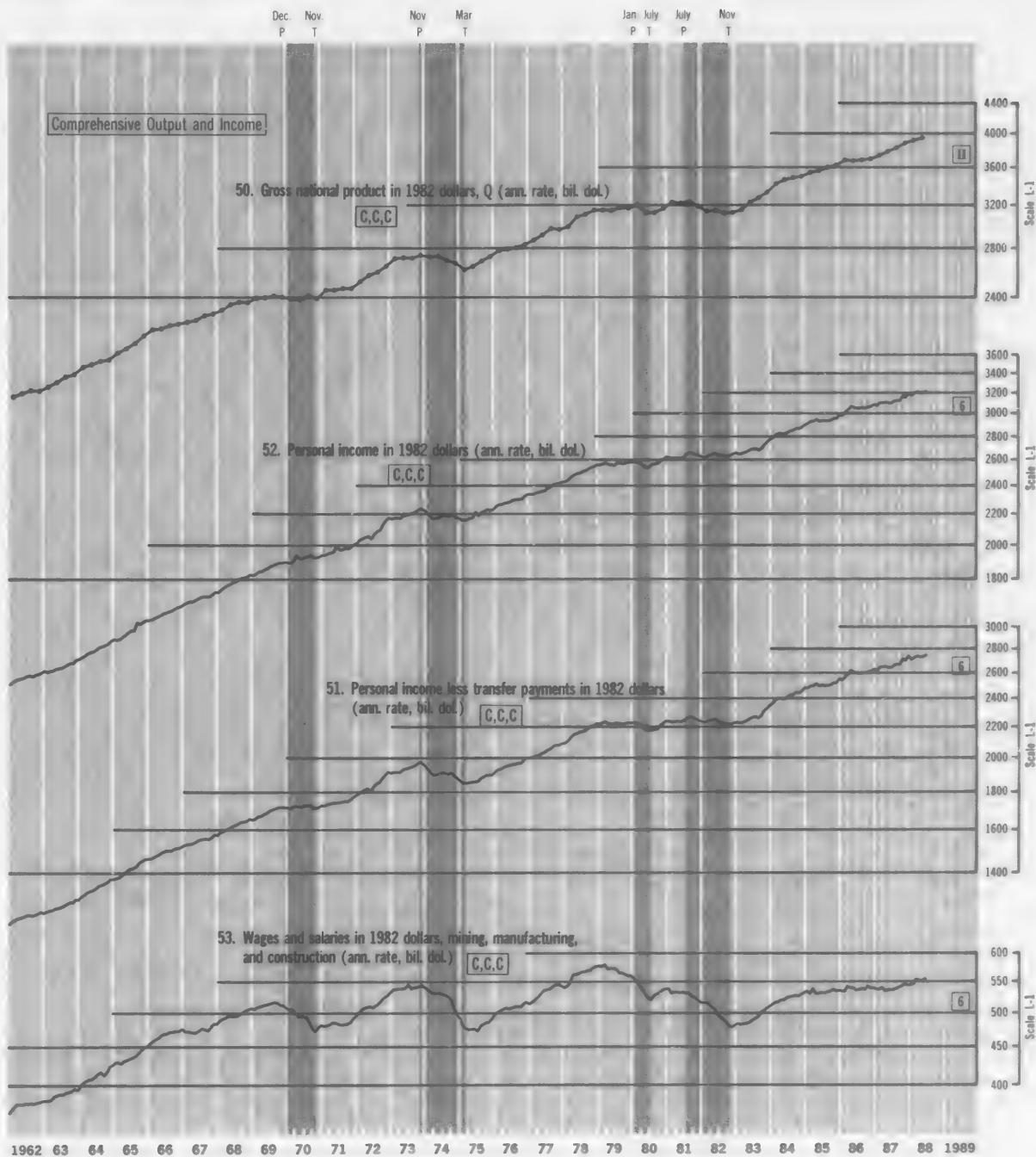


Current data for these series are shown on page 62.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

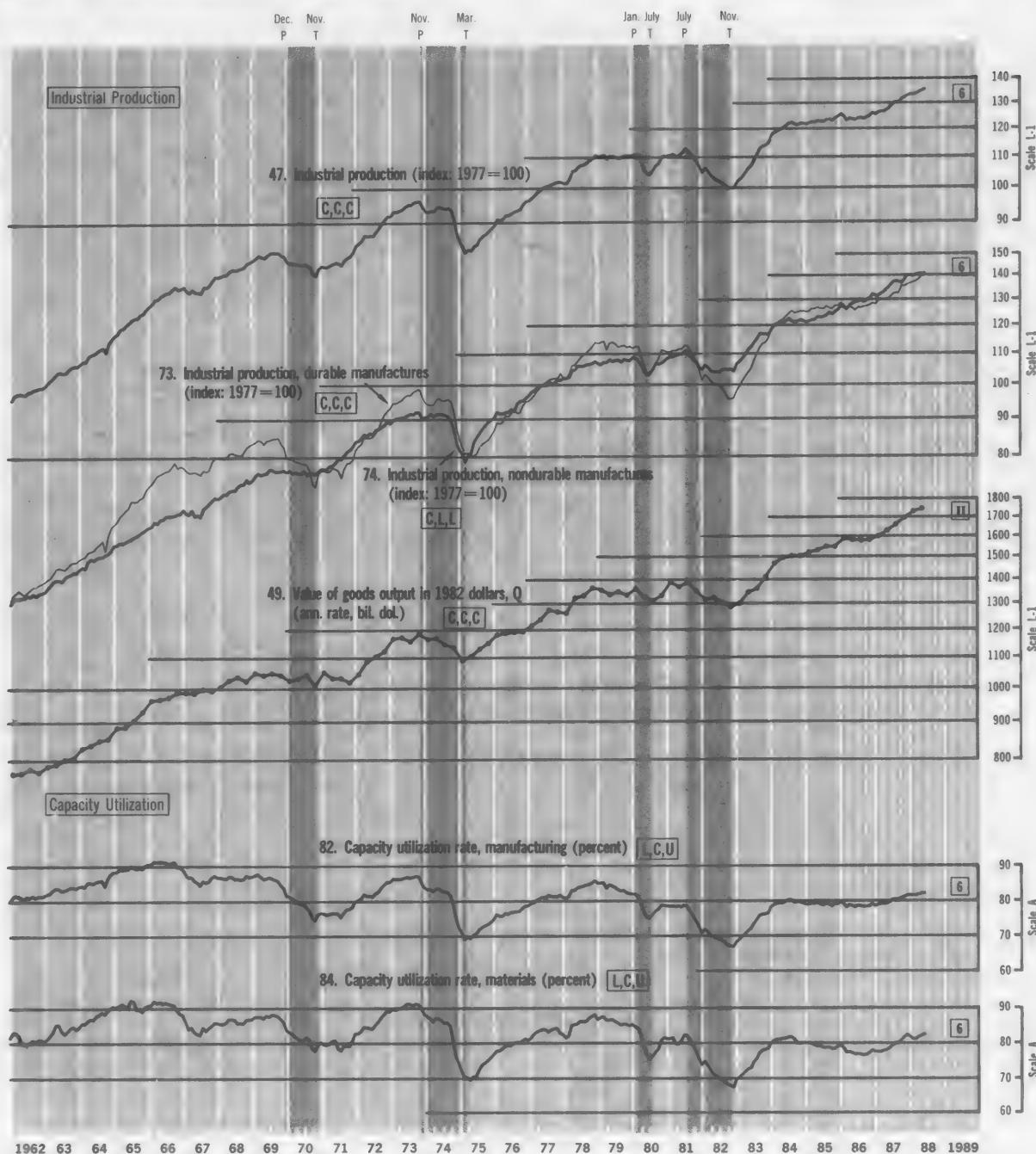


Current data for these series are shown on page 63.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

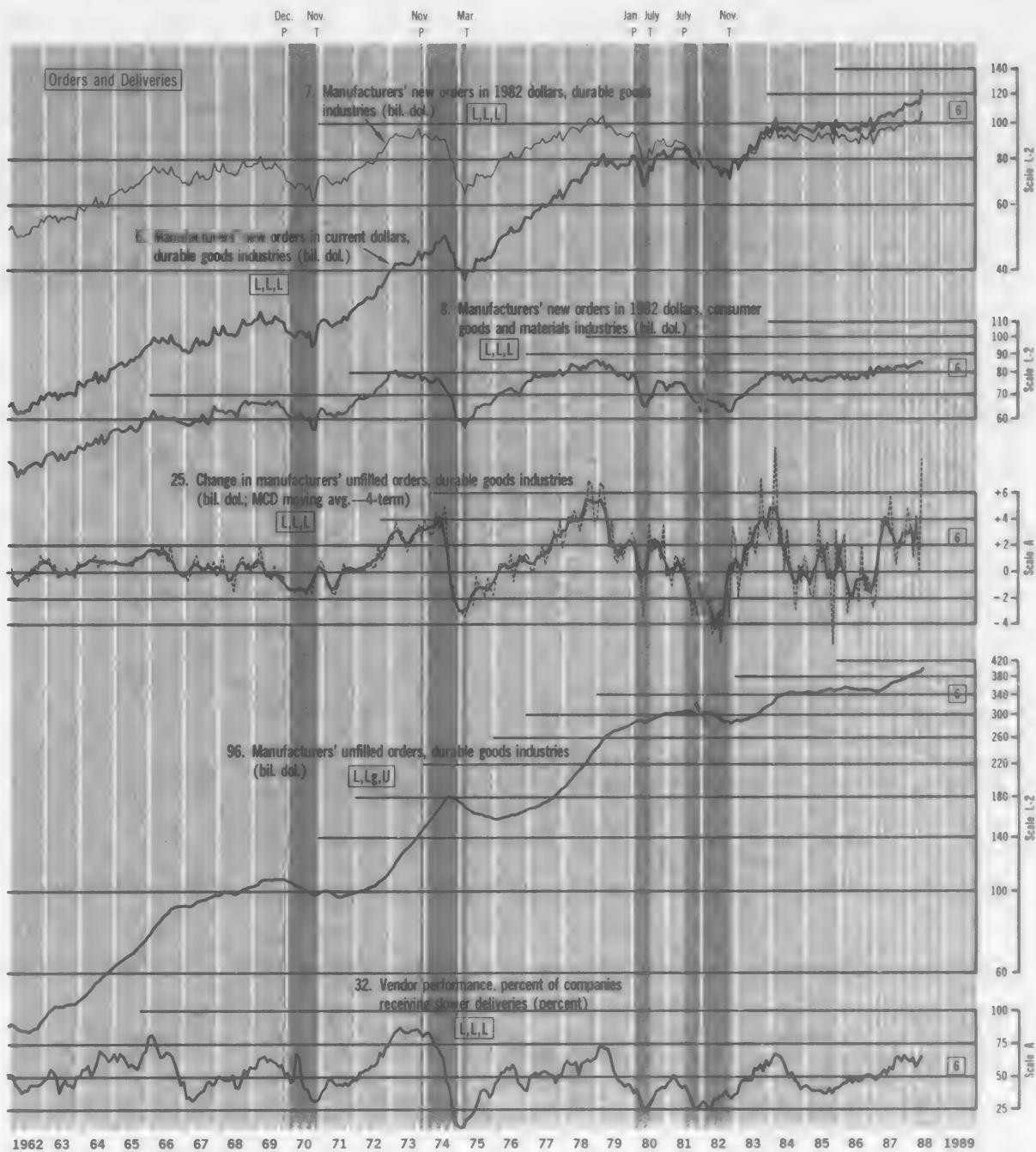


Current data for these series are shown on pages 63 and 64.

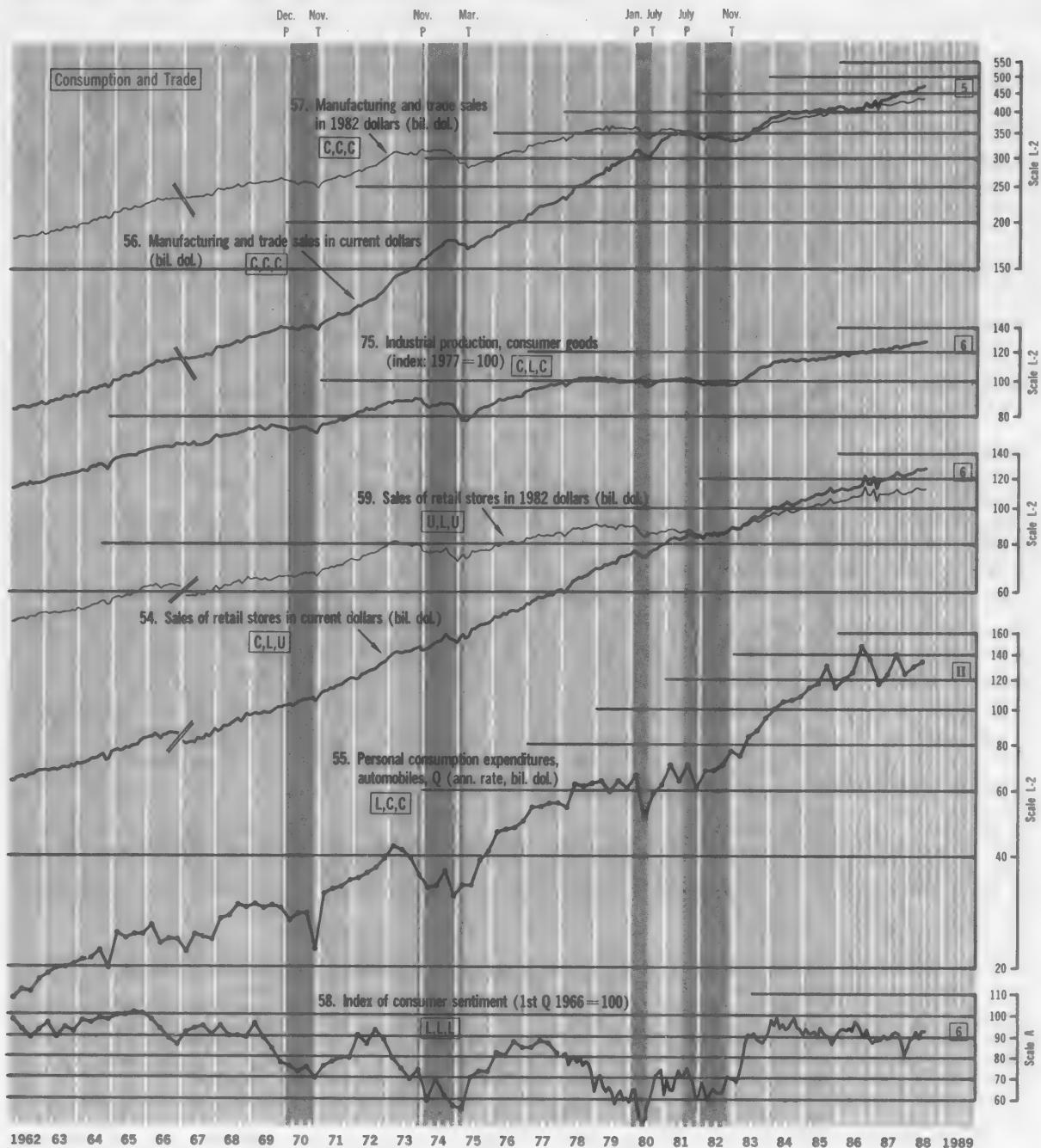
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

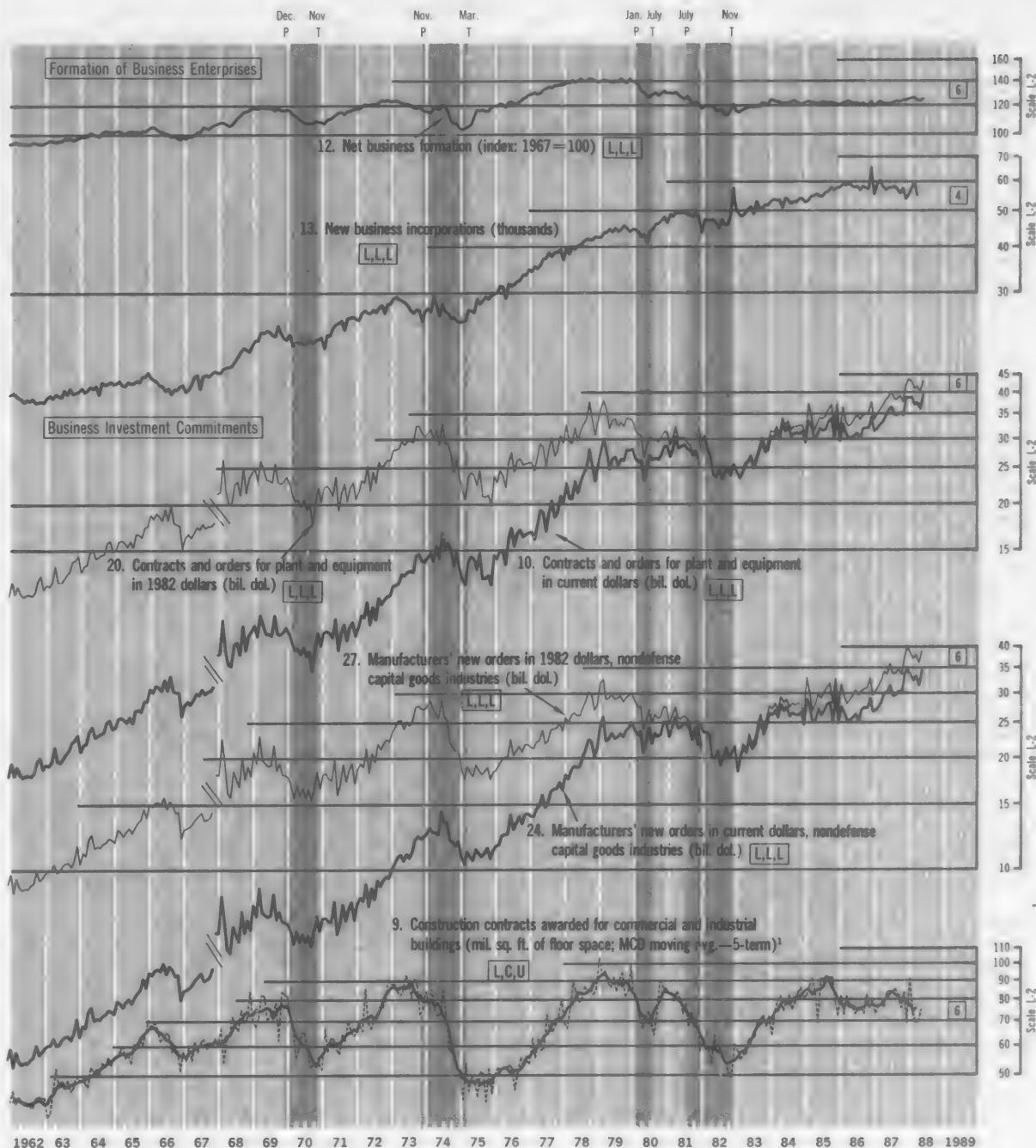


Current data for these series are shown on page 64.

I**CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**

Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment

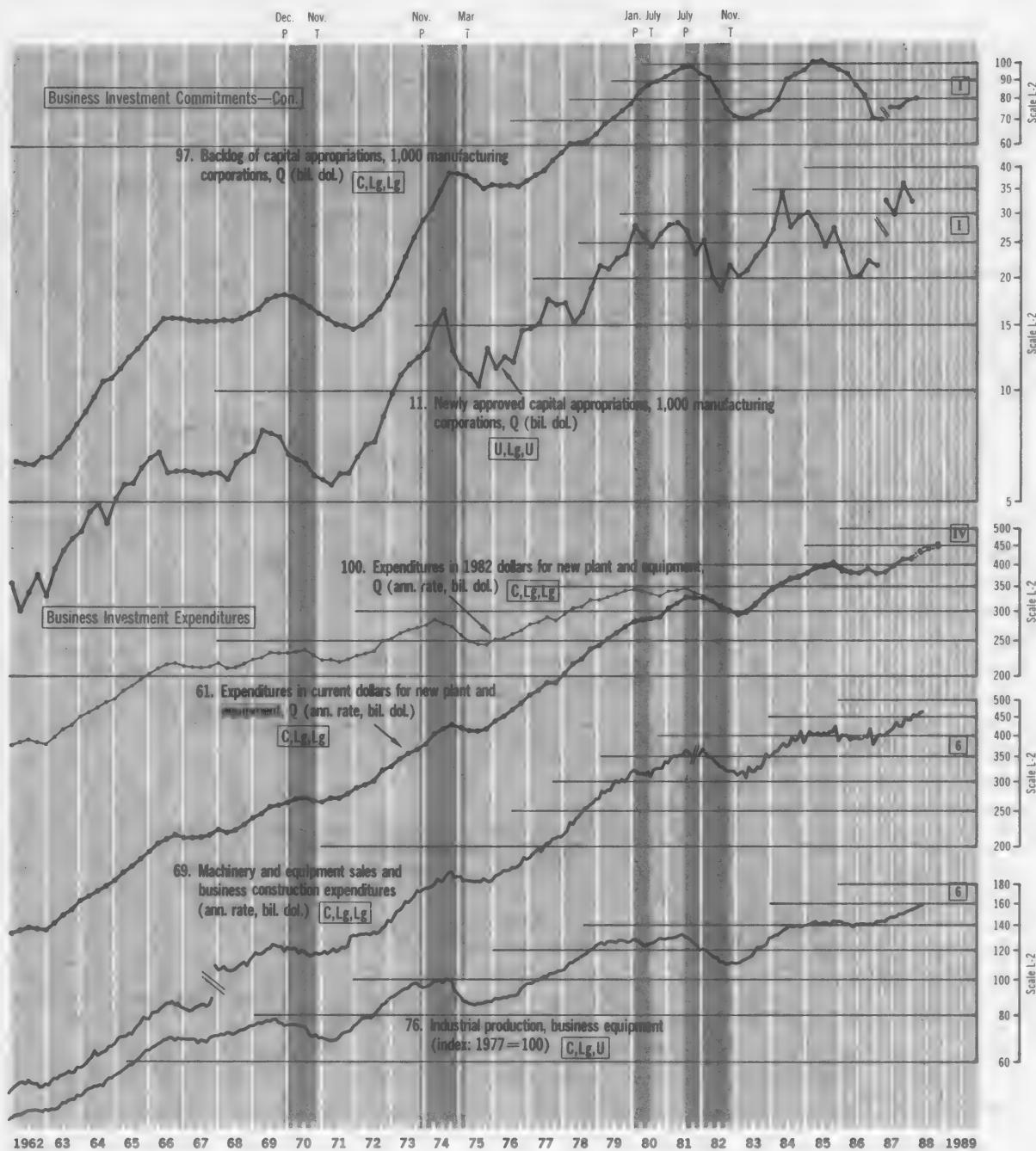


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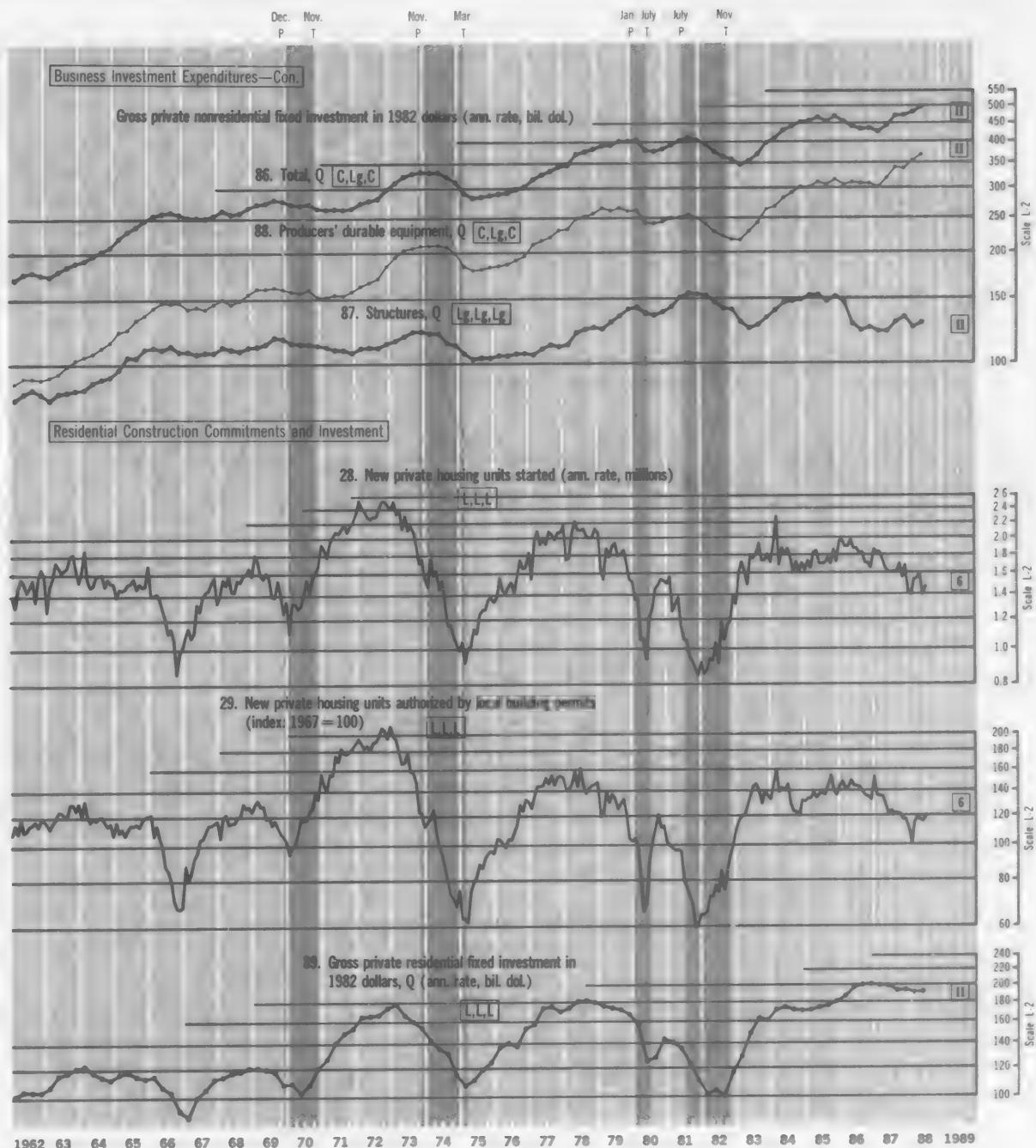
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

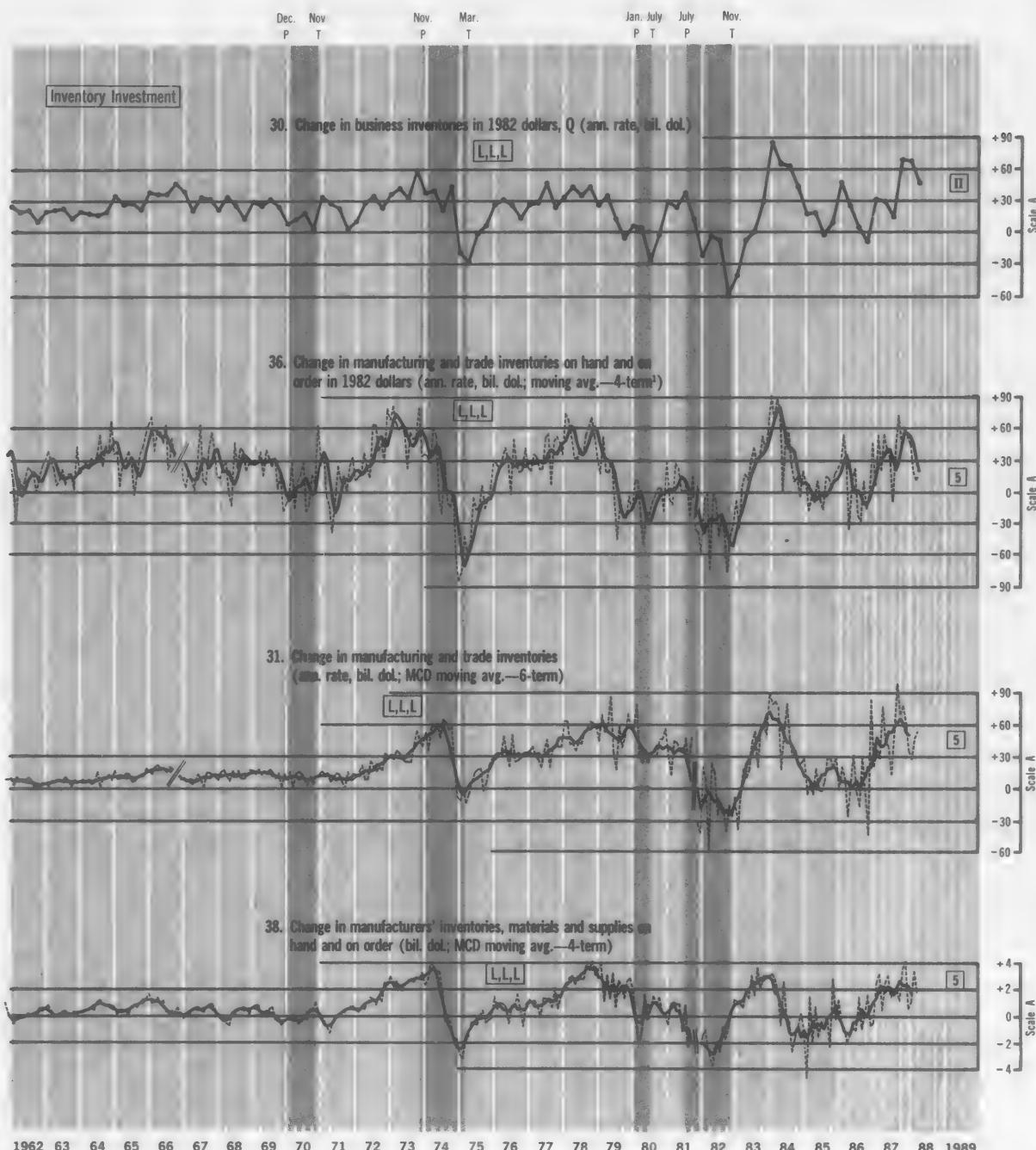
I**B****CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

Current data for these series are shown on page 67.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



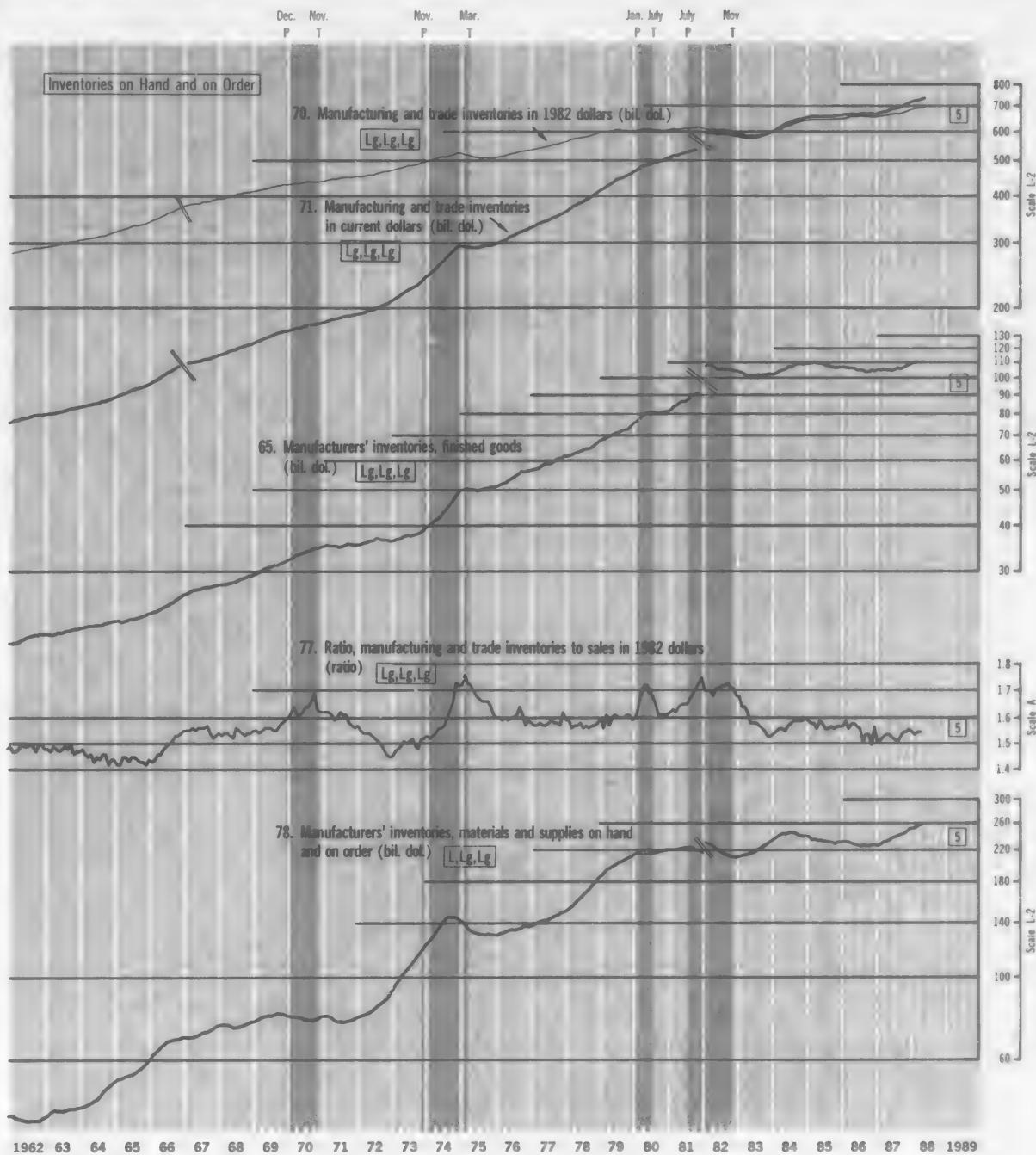
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on page 68.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

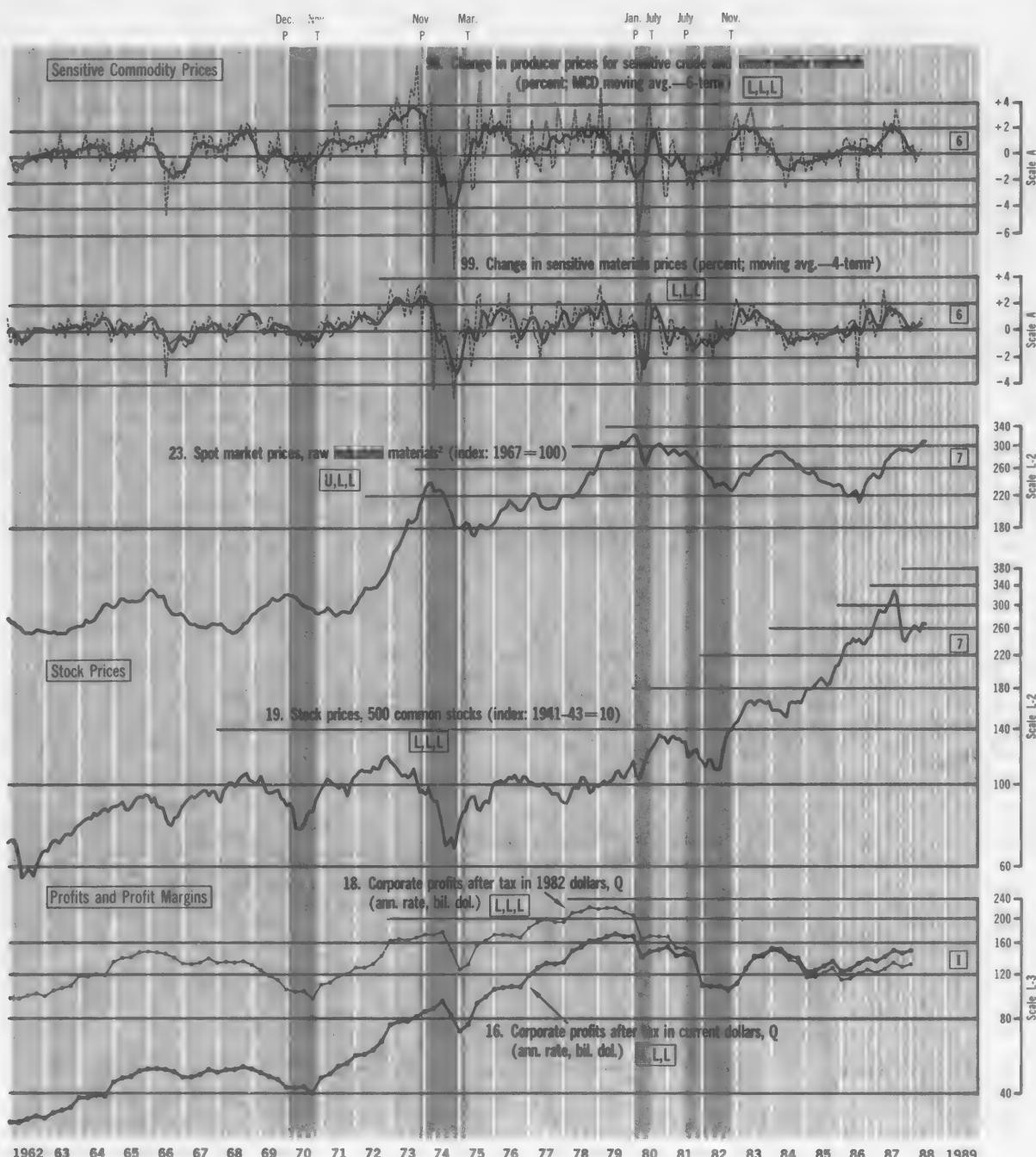


Current data for these series are shown on page 68.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

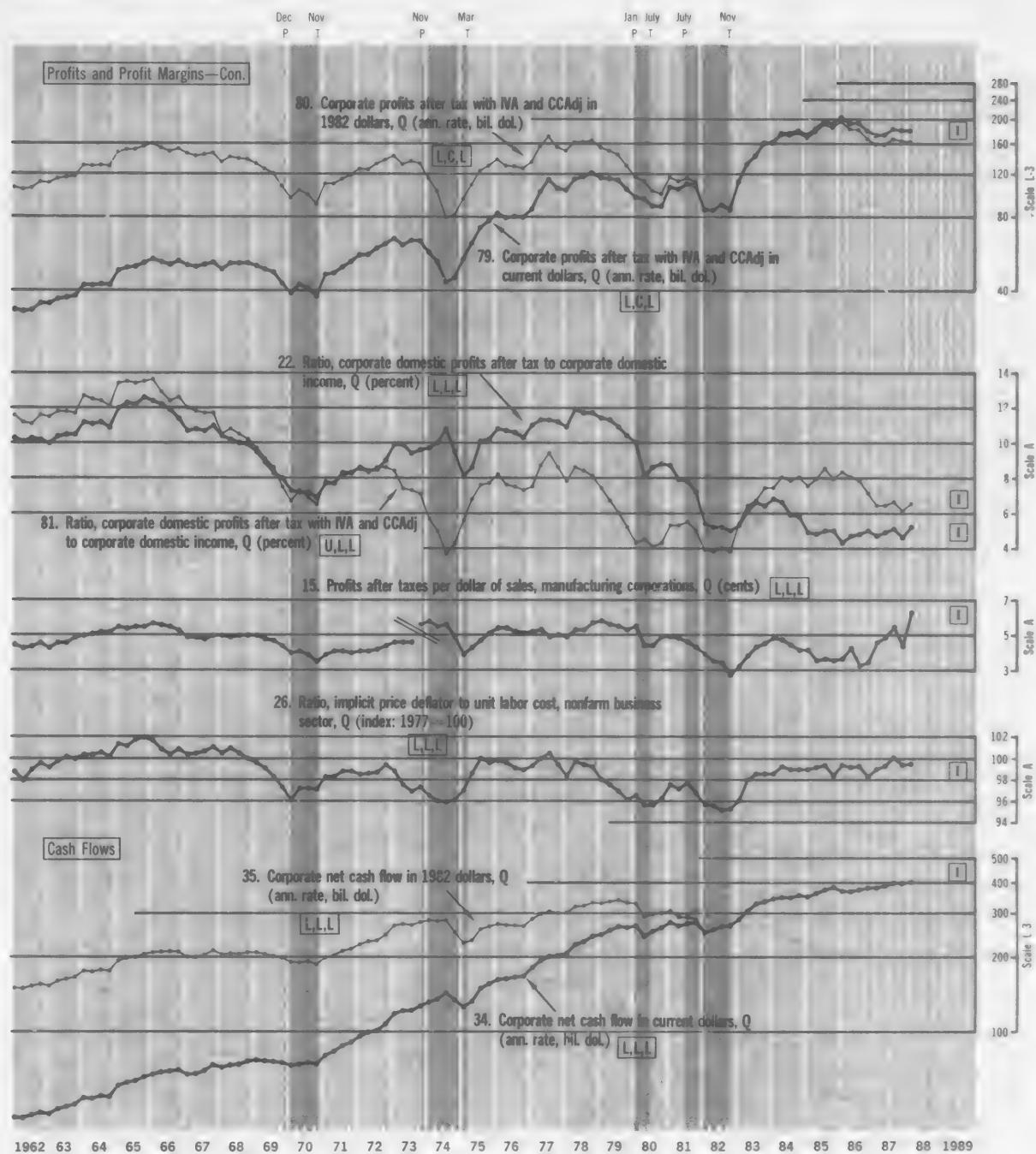
Chart B6. Prices, Costs, and Profits

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.² Beginning with data for June 1961, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

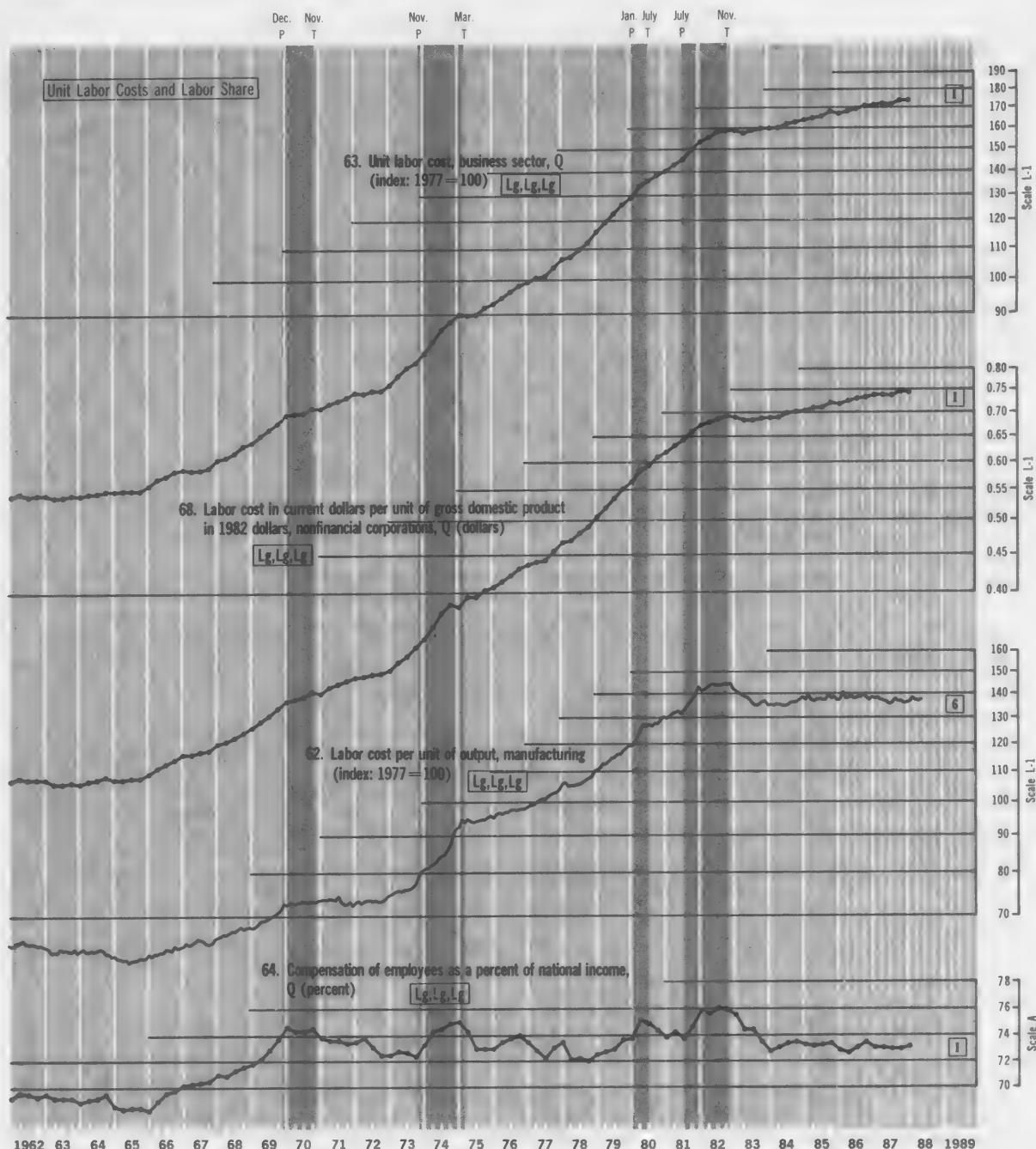


Current data for these series are shown on pages 69 and 70.

CYCLICAL INDICATORS

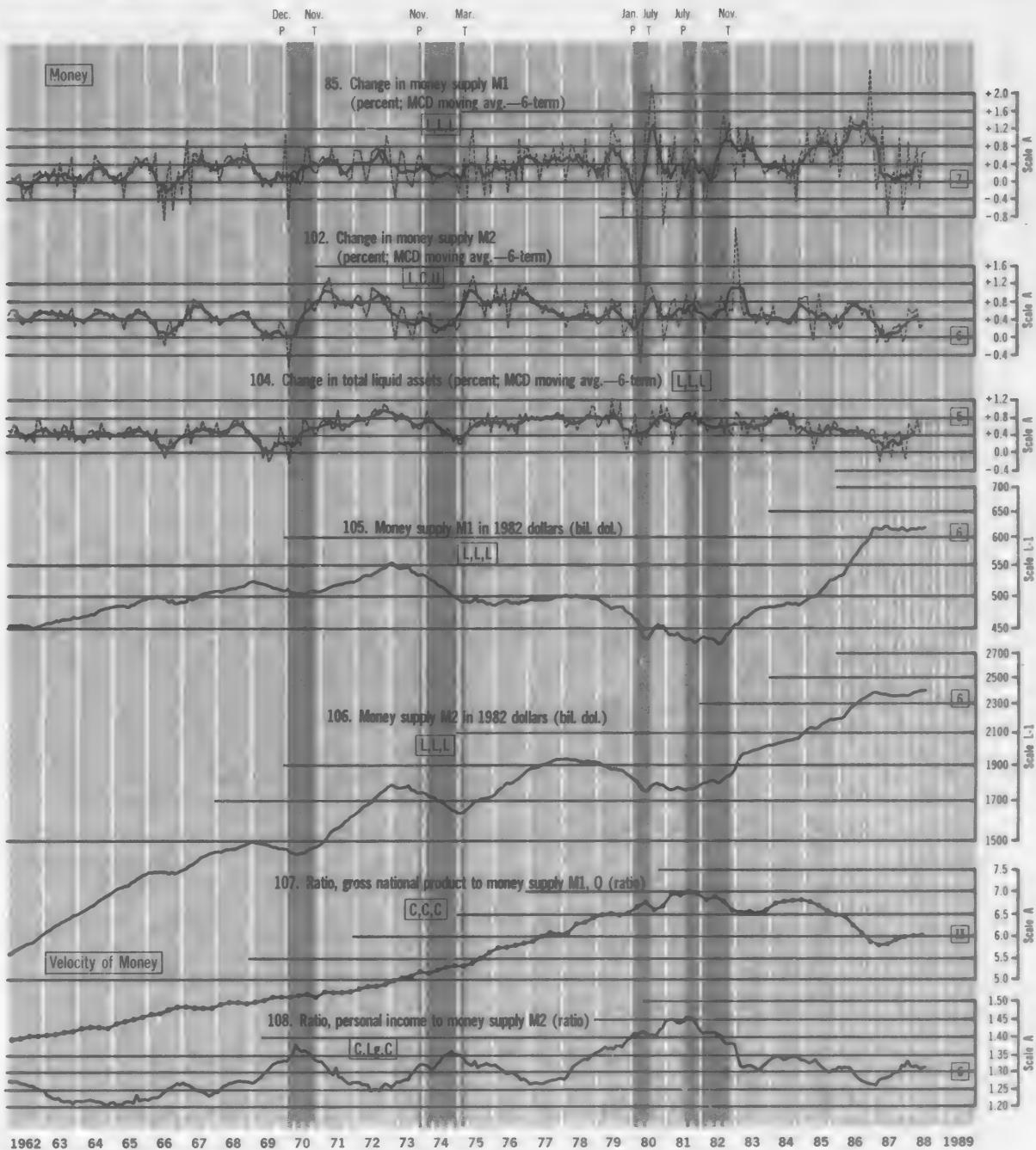
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit

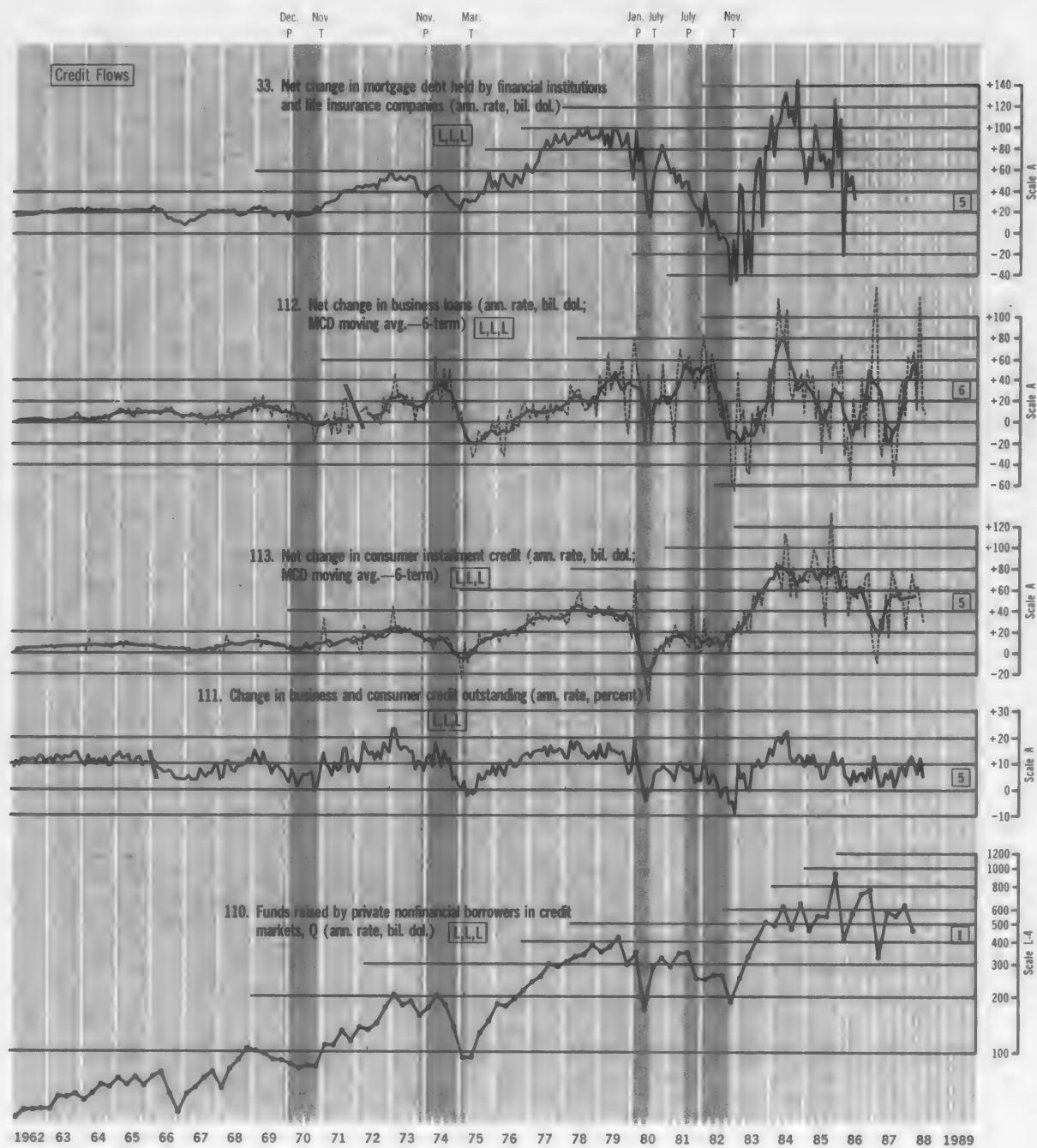


Current data for these series are shown on page 71.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

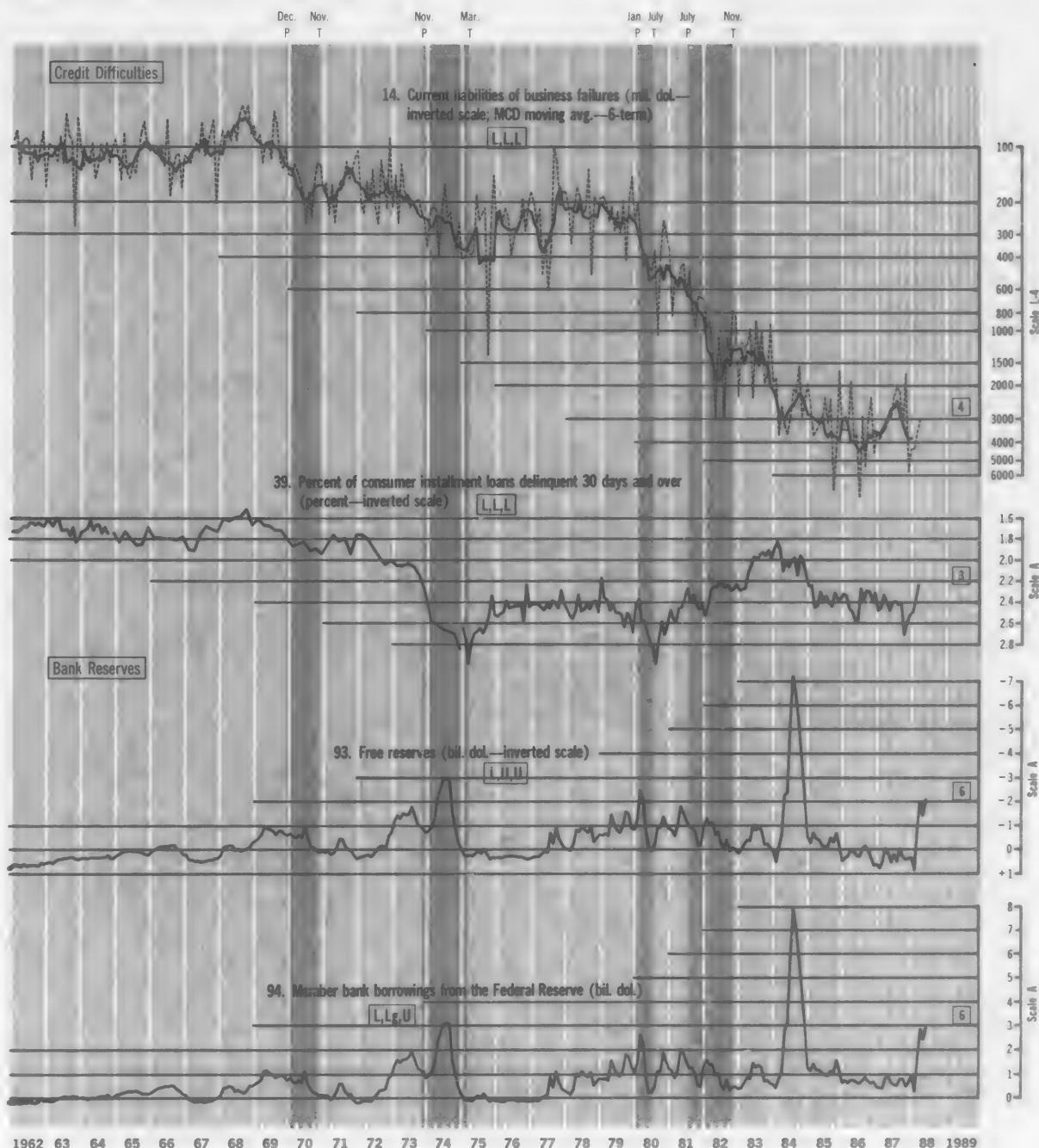


Current data for these series are shown on pages 71 and 72.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

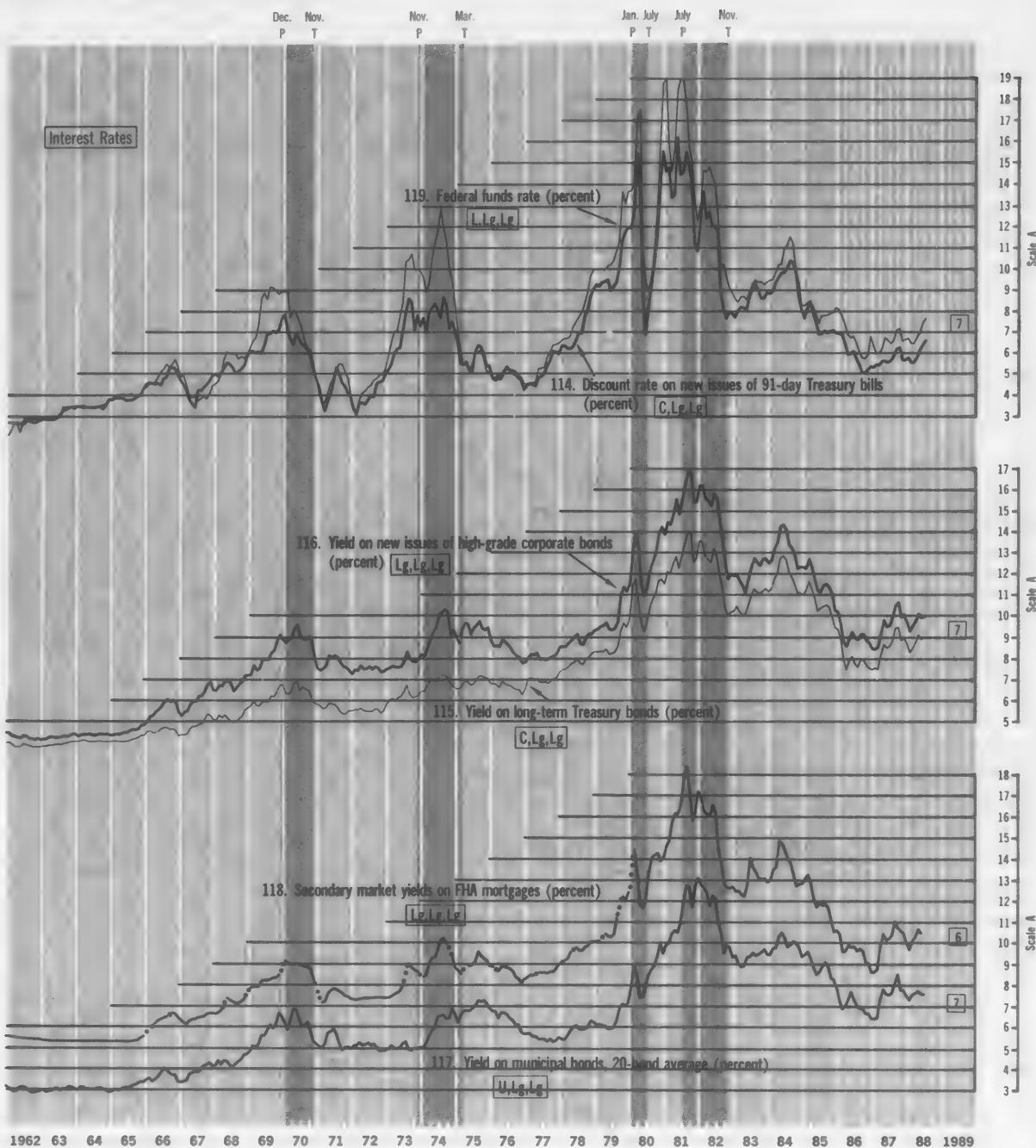


Current data for these series are shown on page 72.

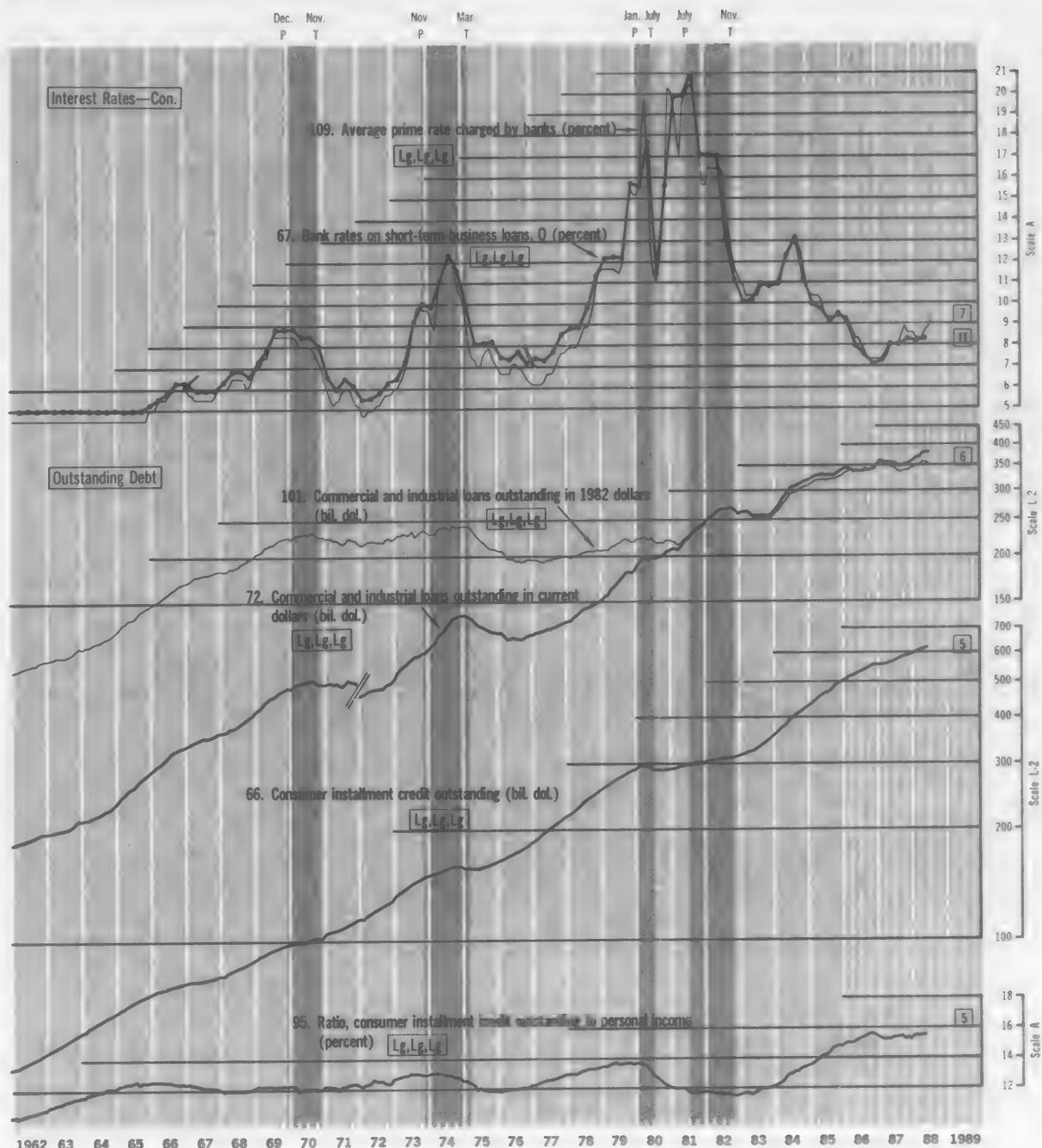
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

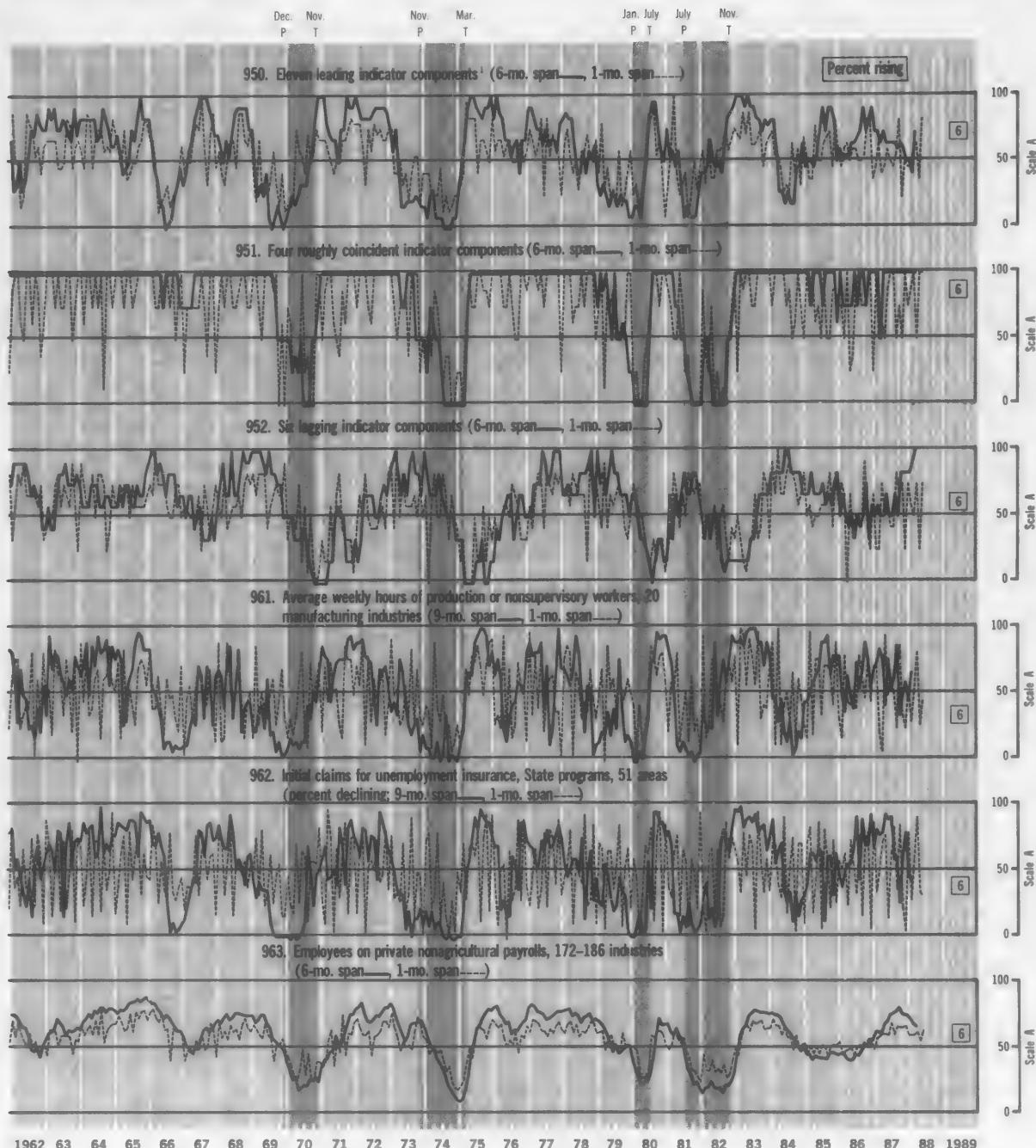


Current data for these series are shown on pages 72 and 73.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

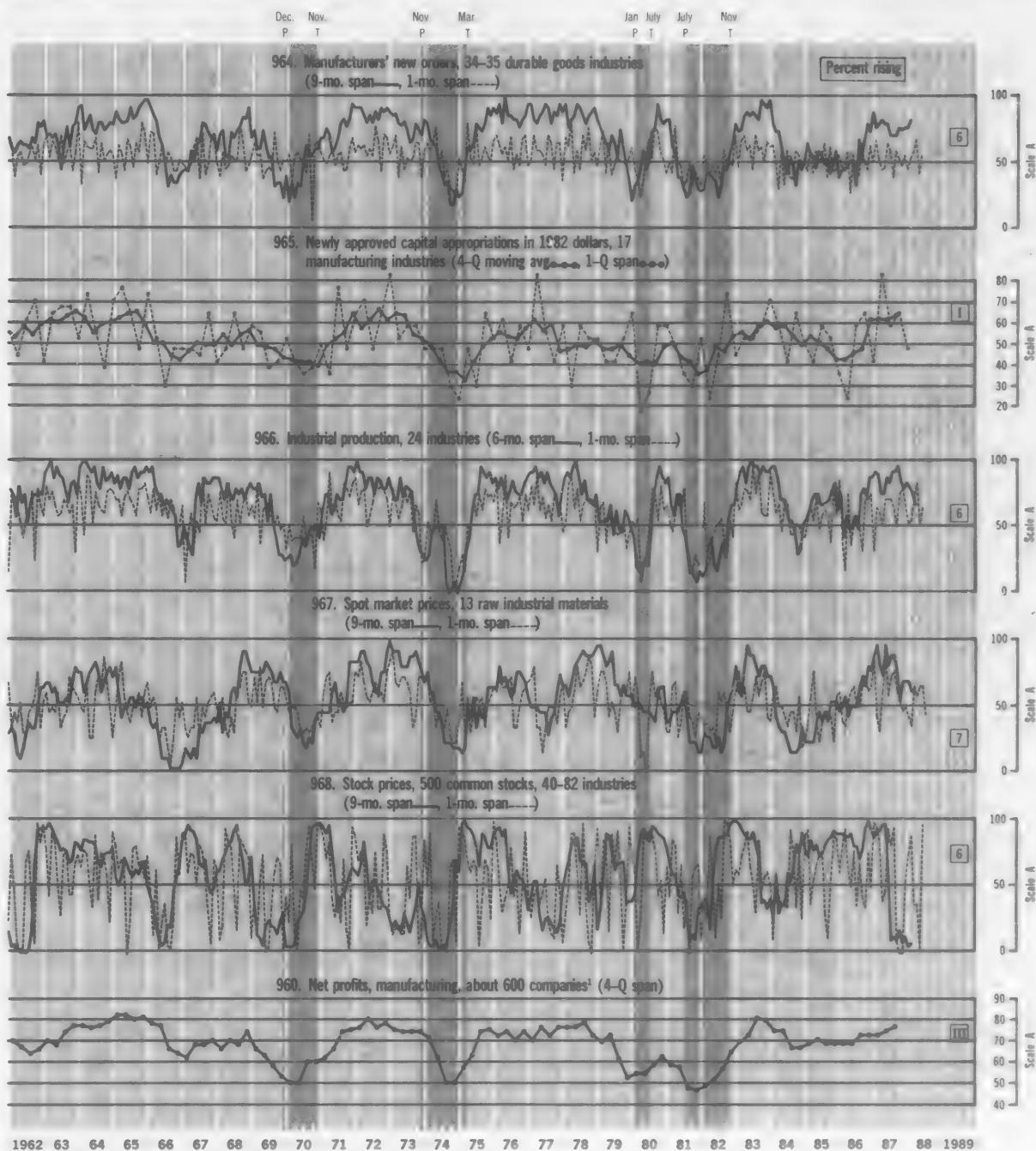


¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

CYCICAL INDICATORS

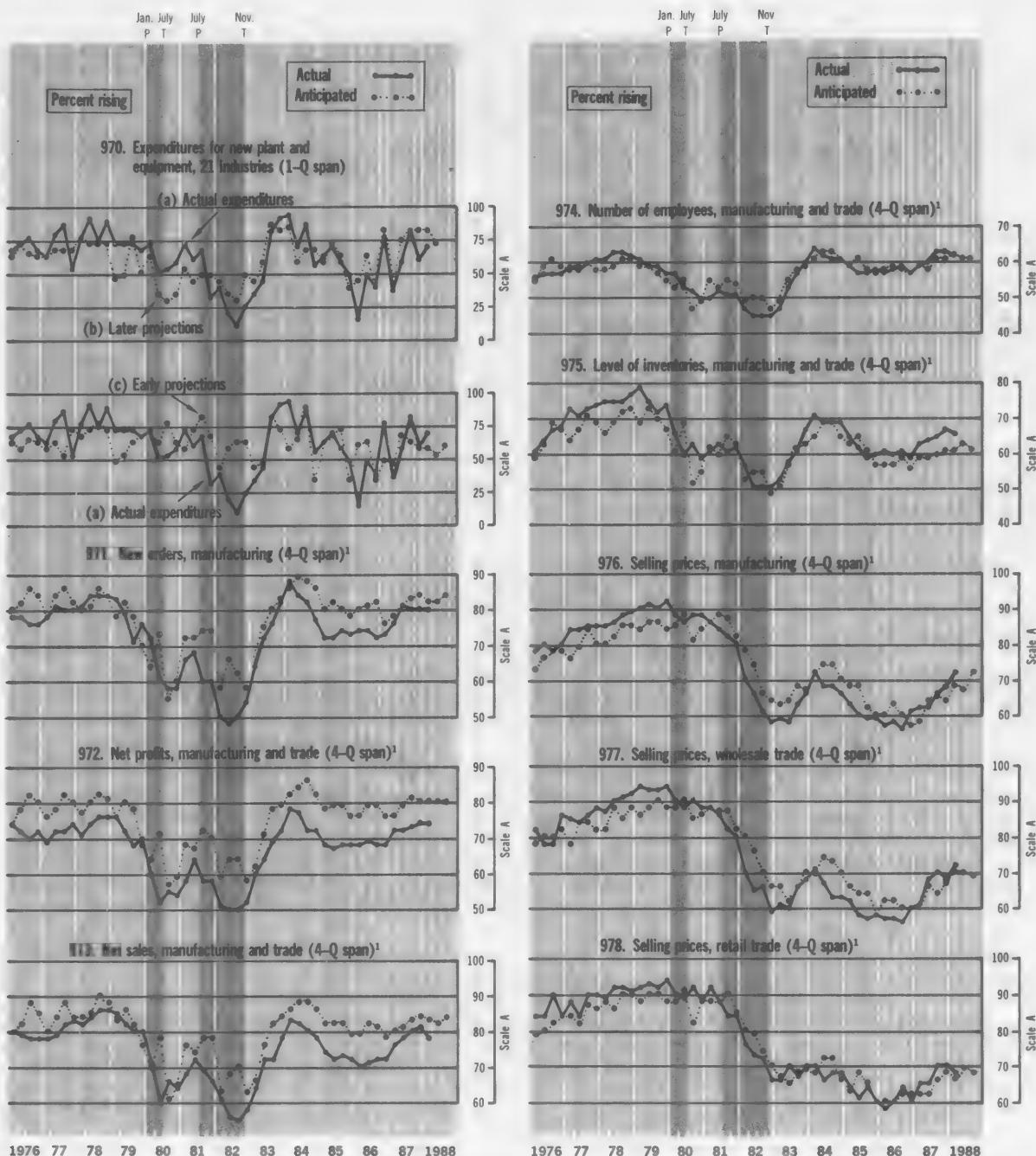
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



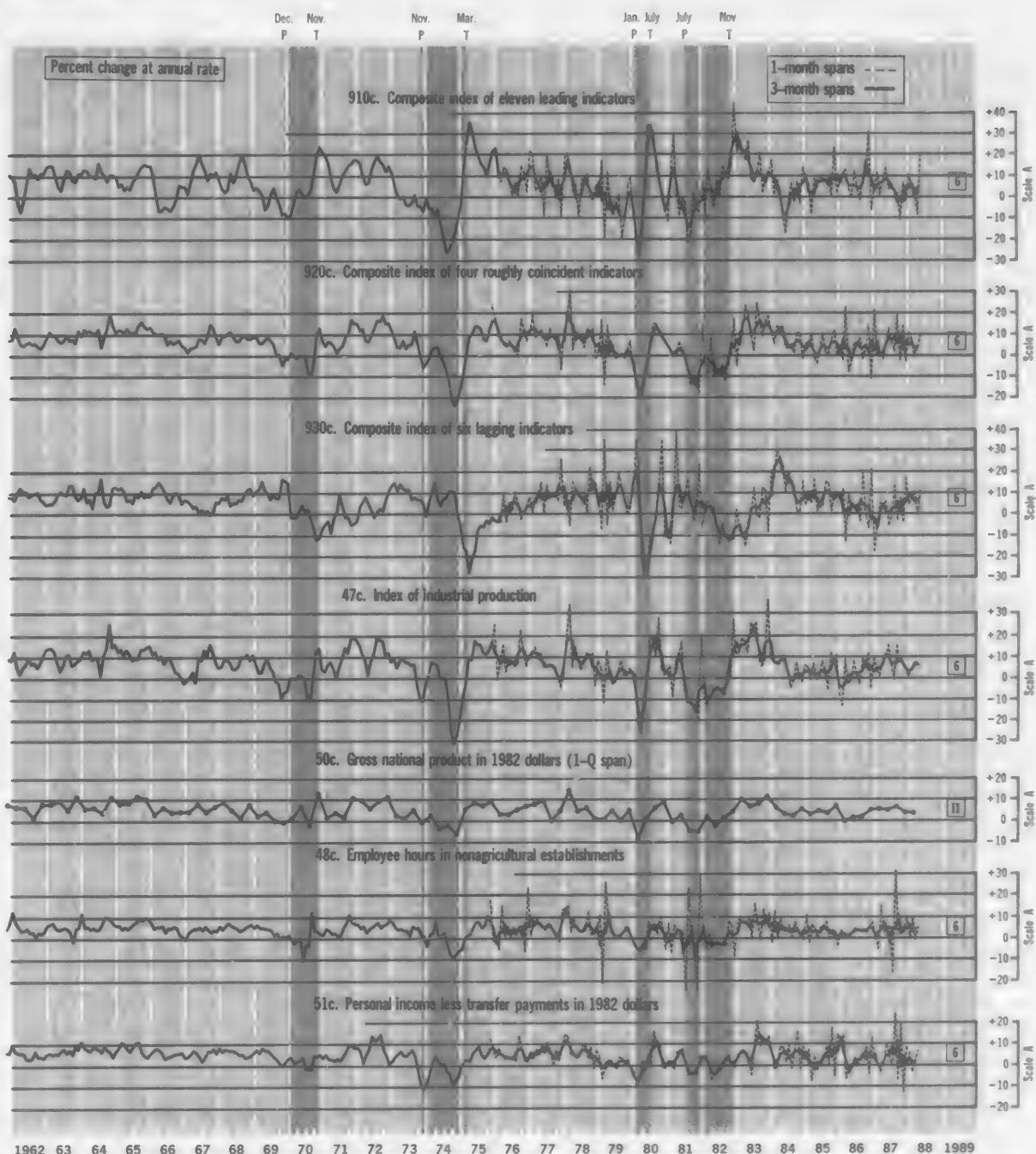
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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



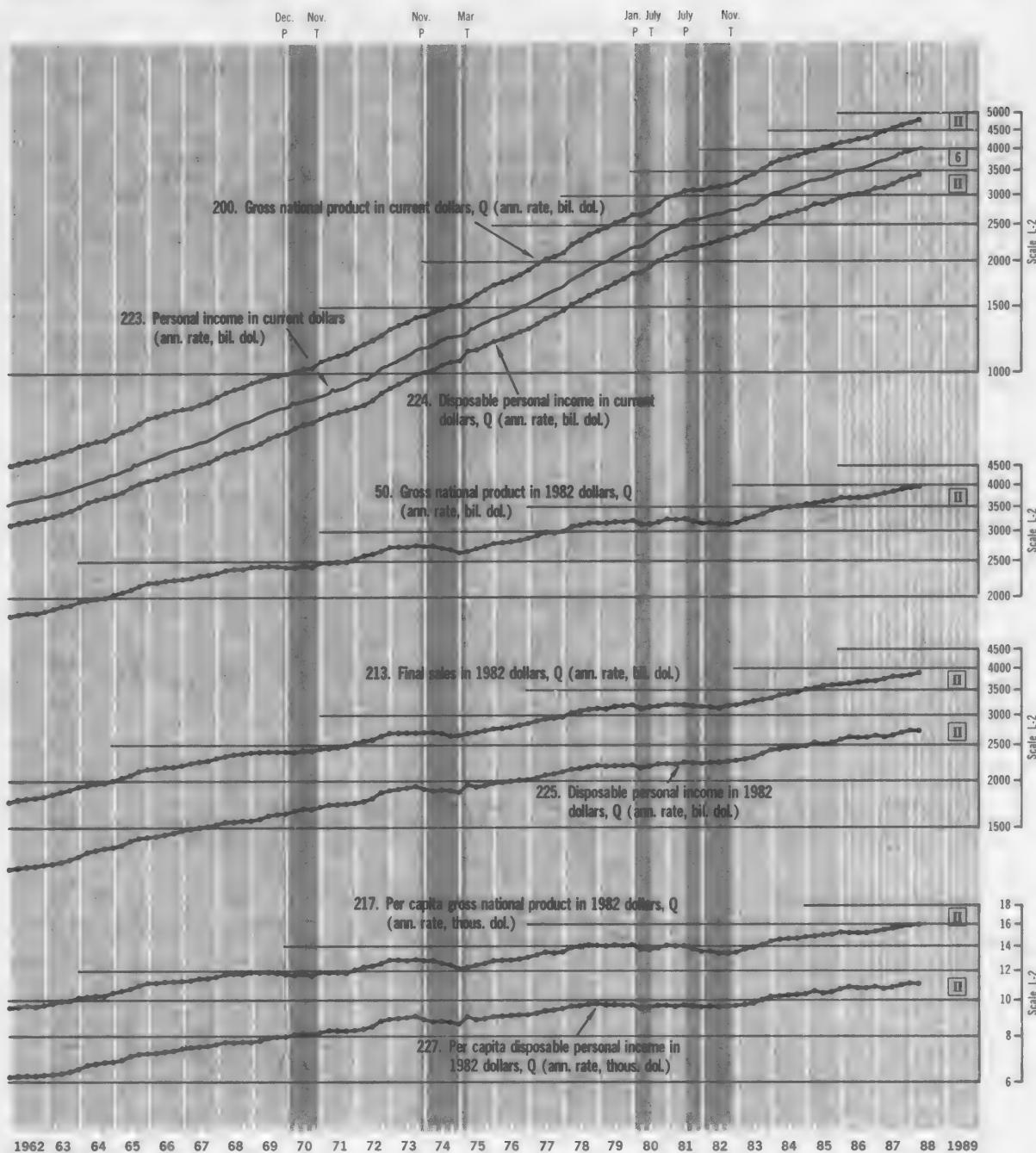
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

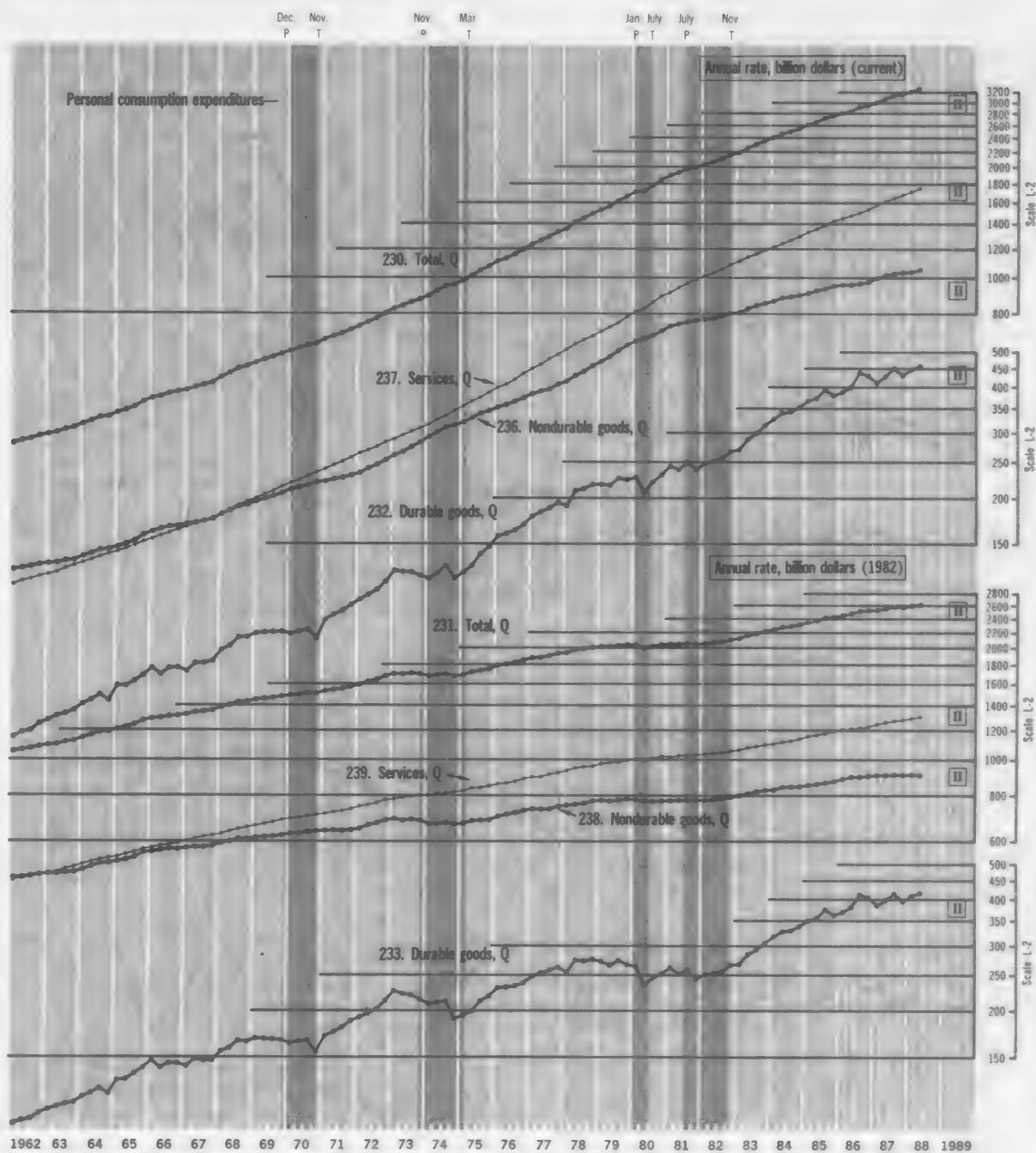


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

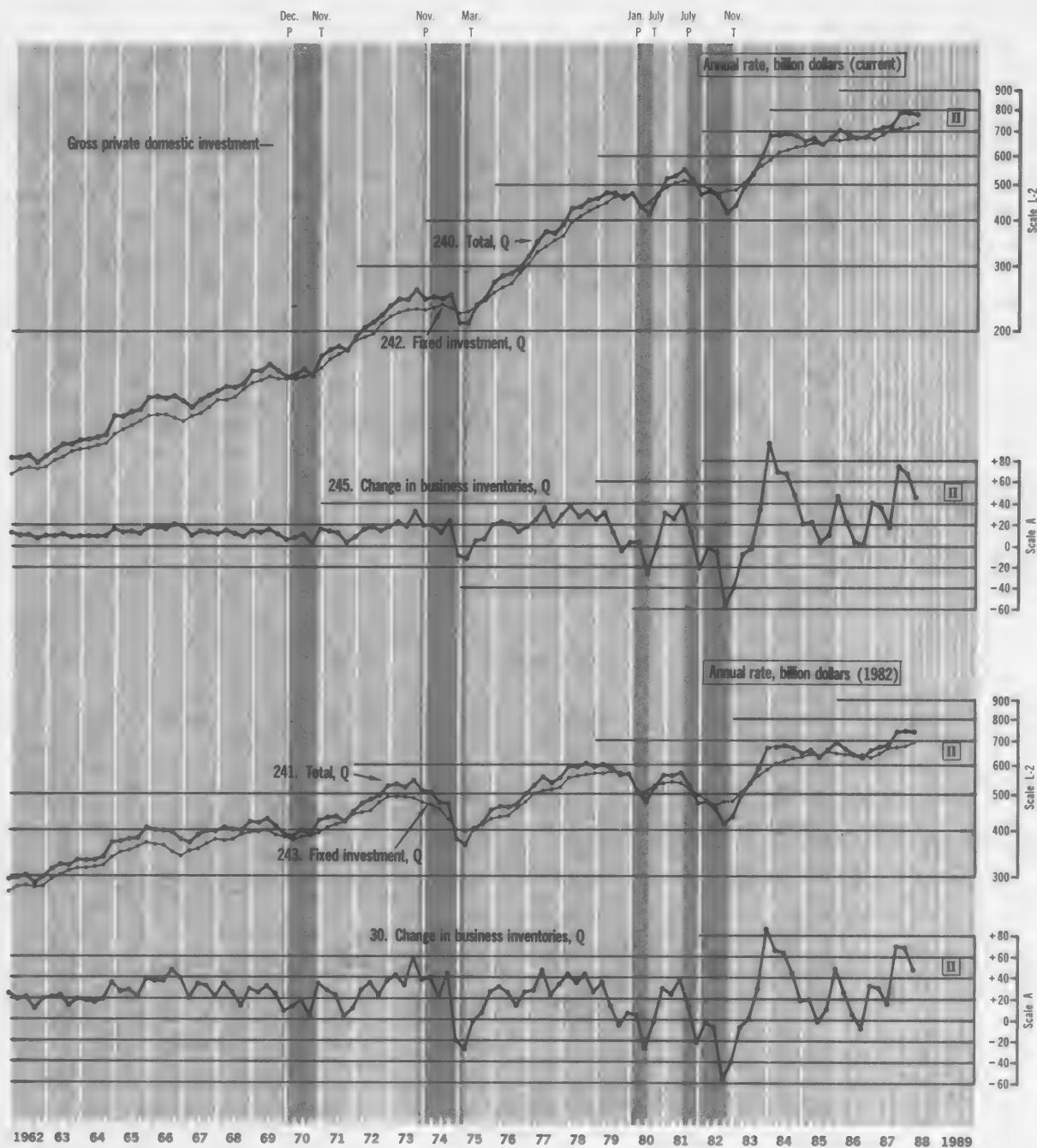
Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

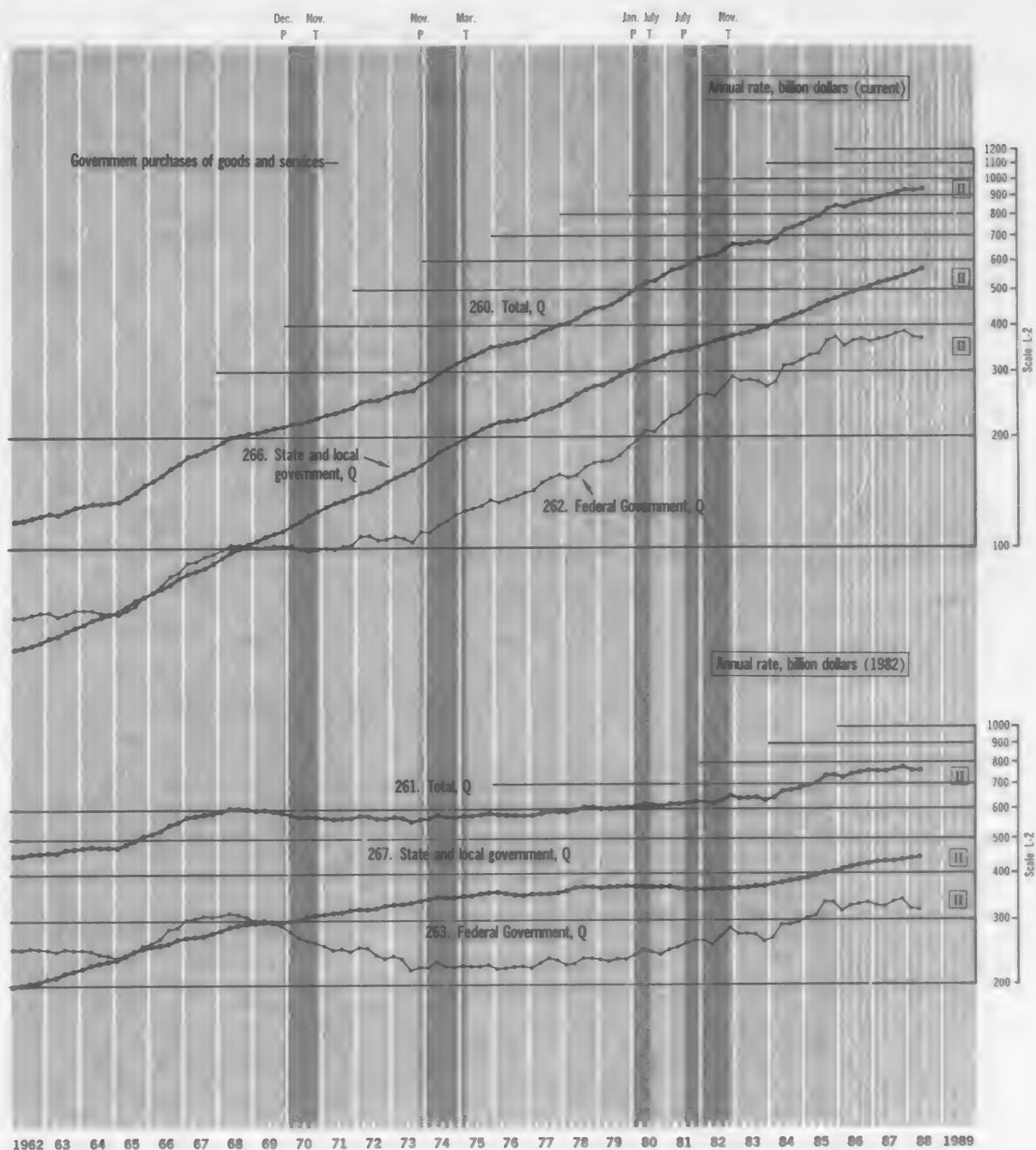


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

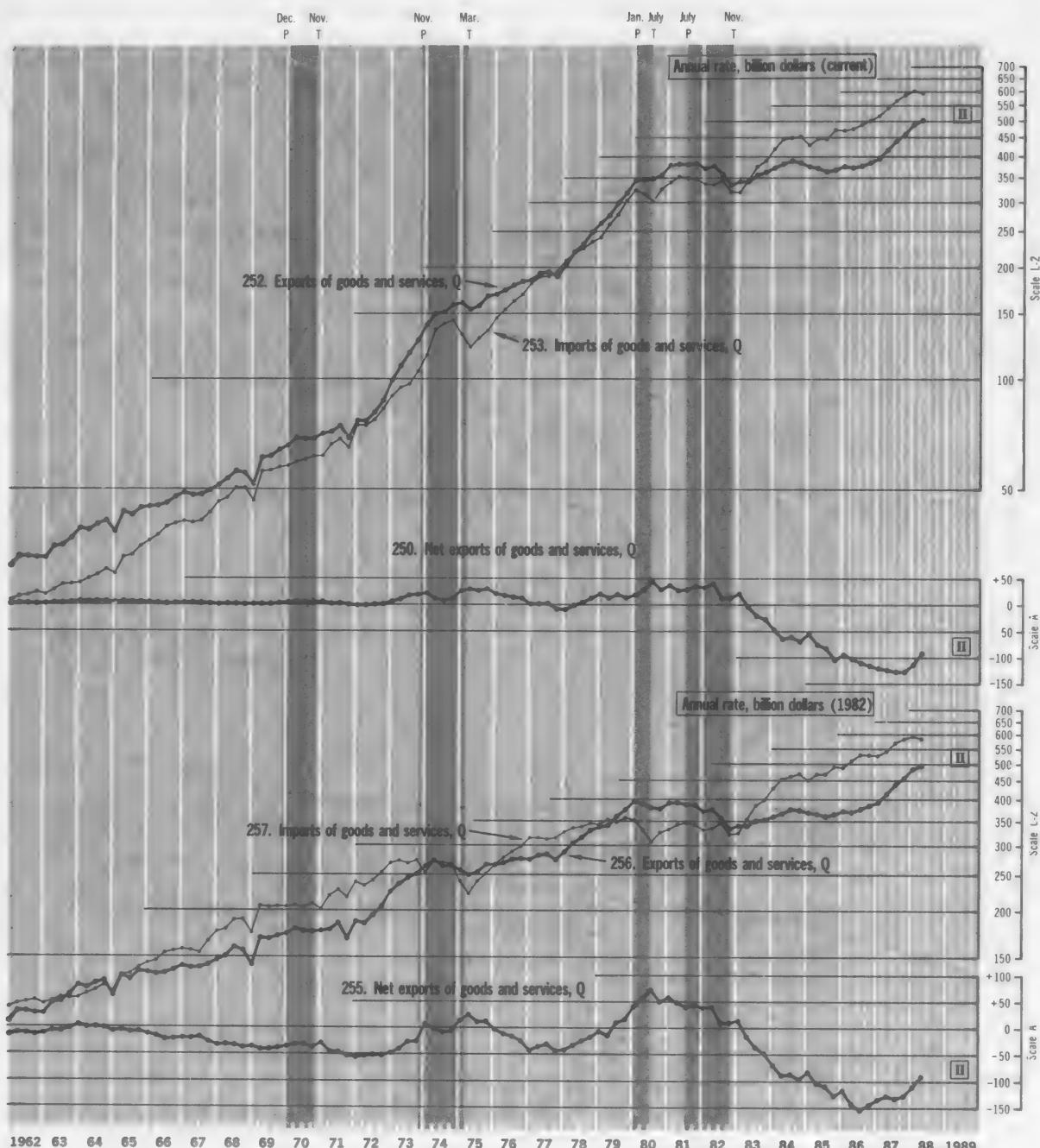


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

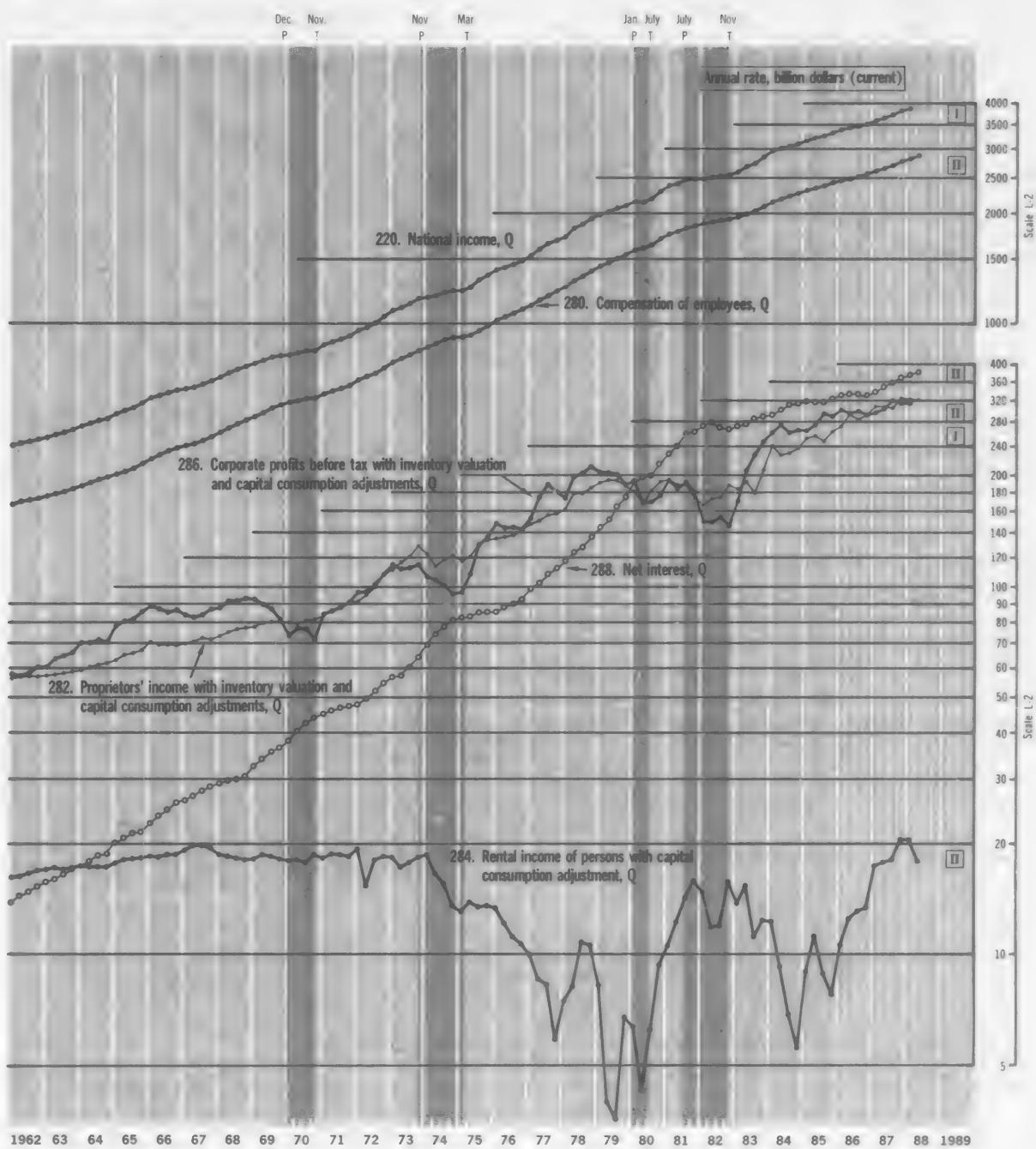
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components

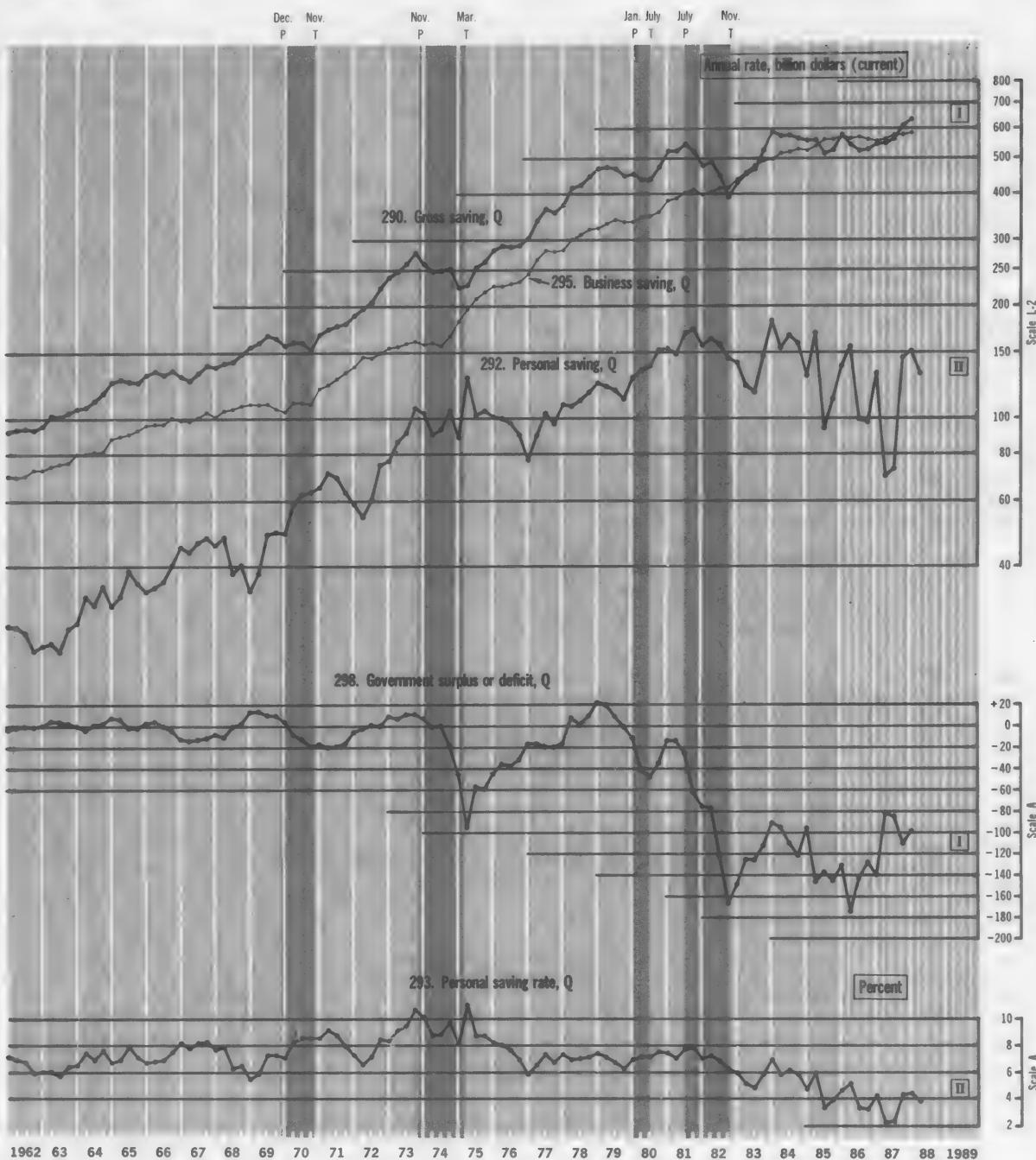


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

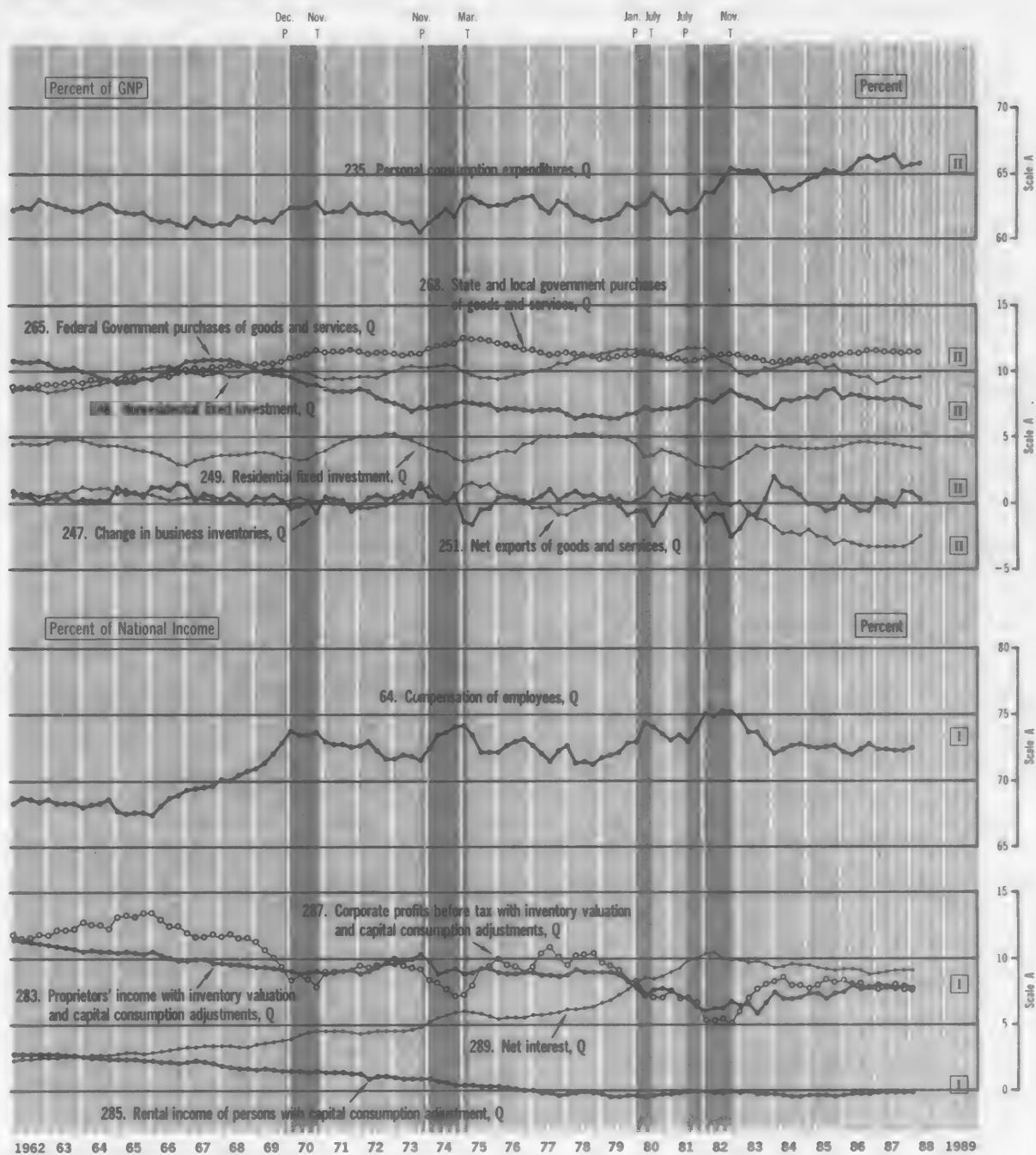


Current data for these series are shown on pages 82 and 83.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

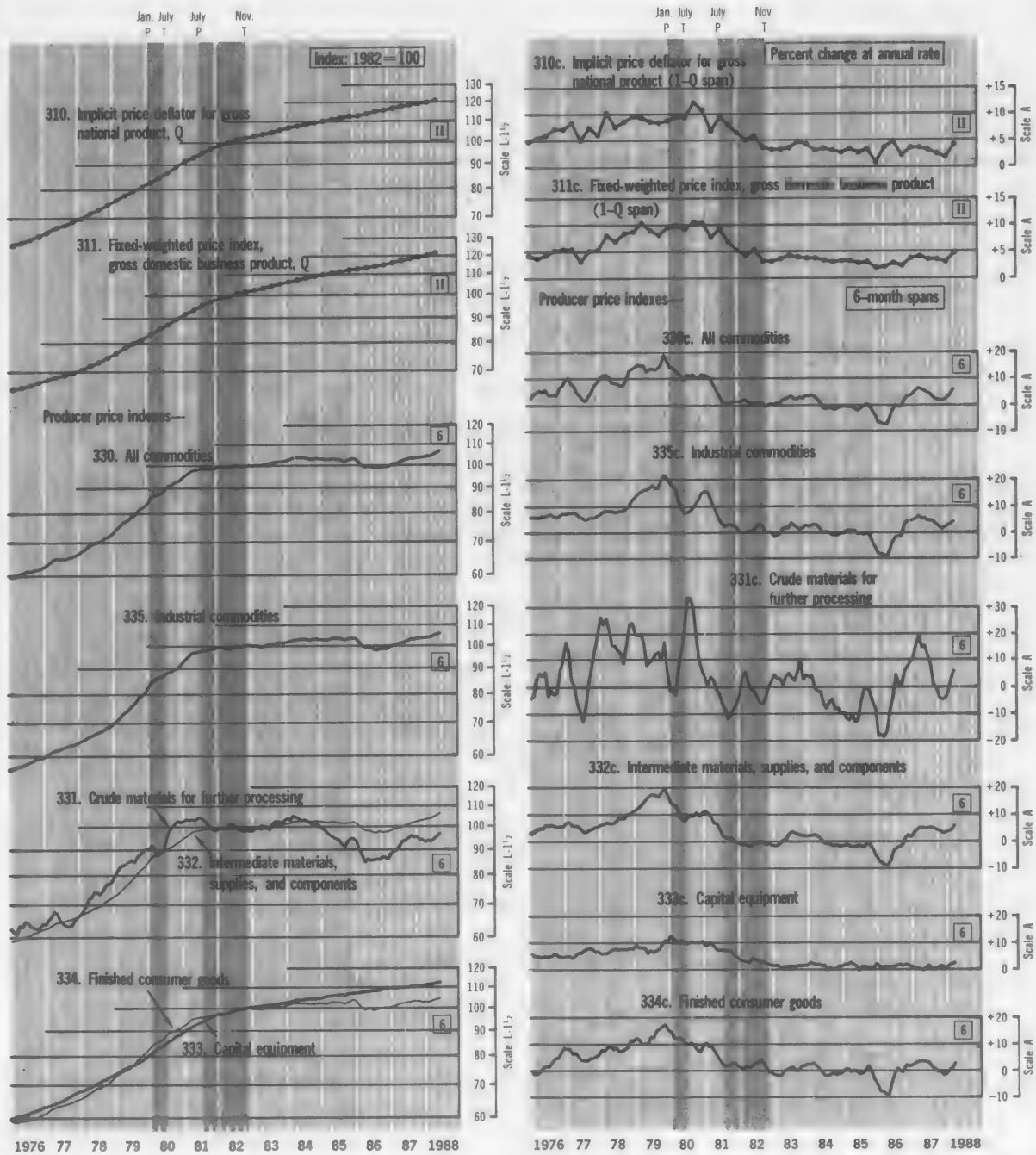


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

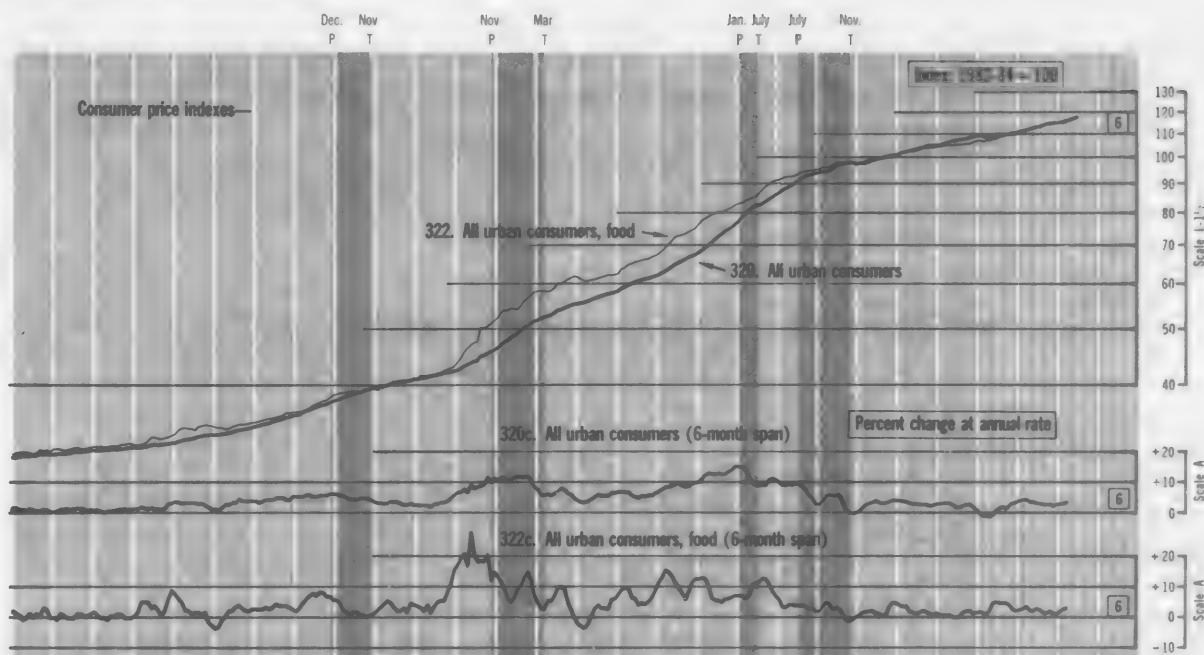
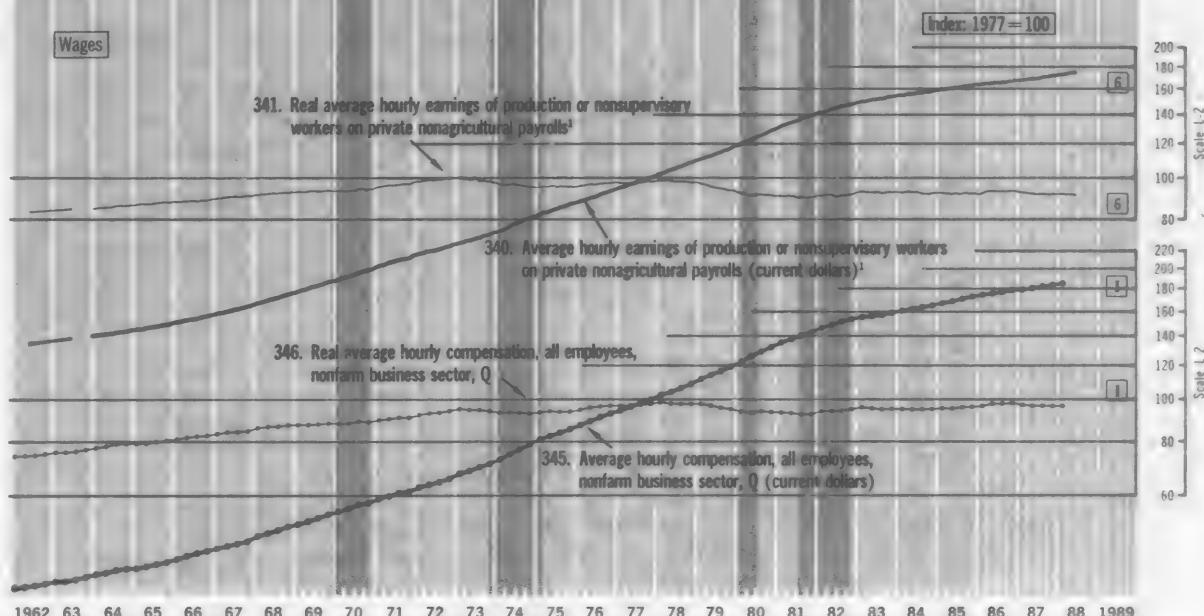
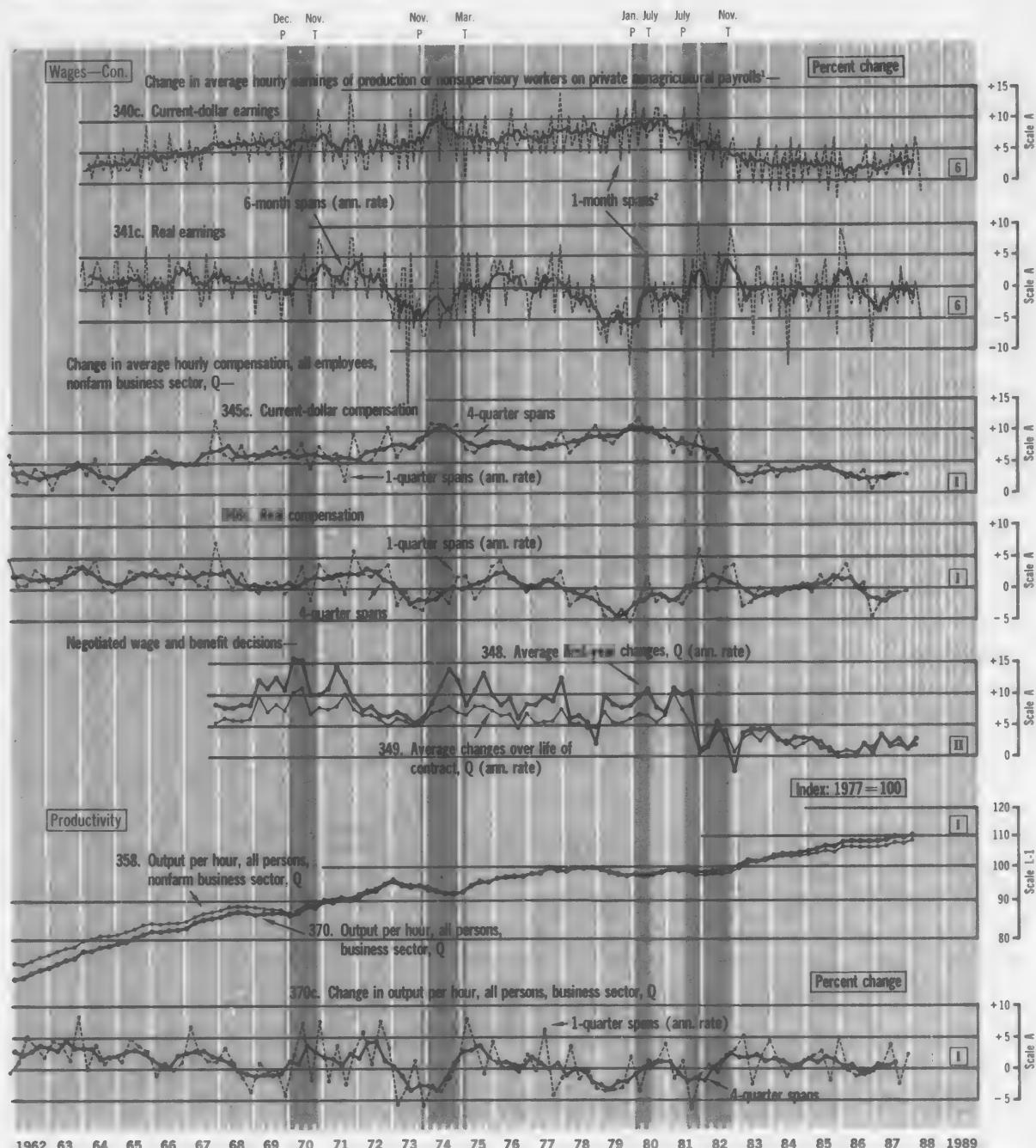


Chart B2. Wages and Productivity



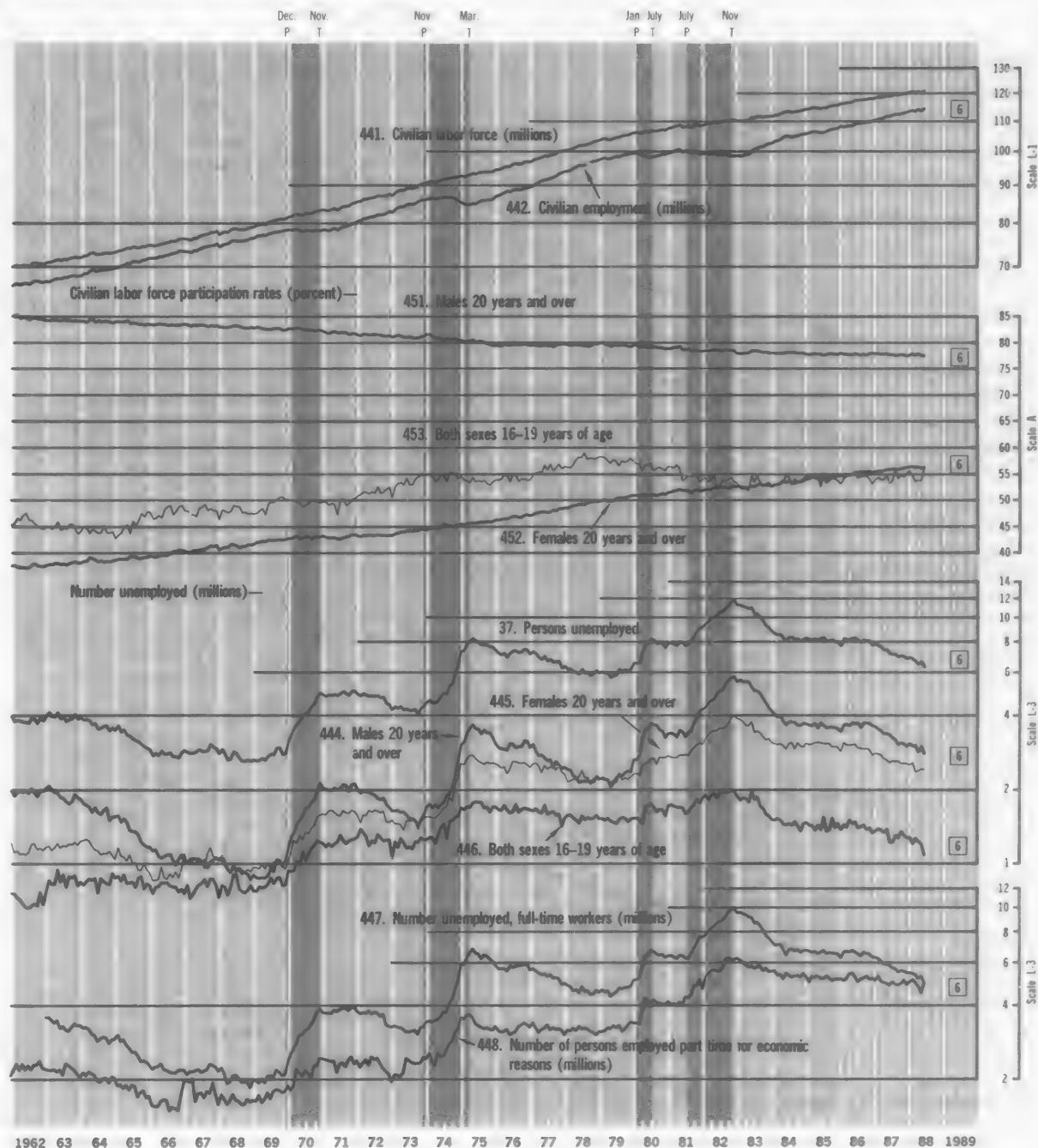
¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (1.2) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

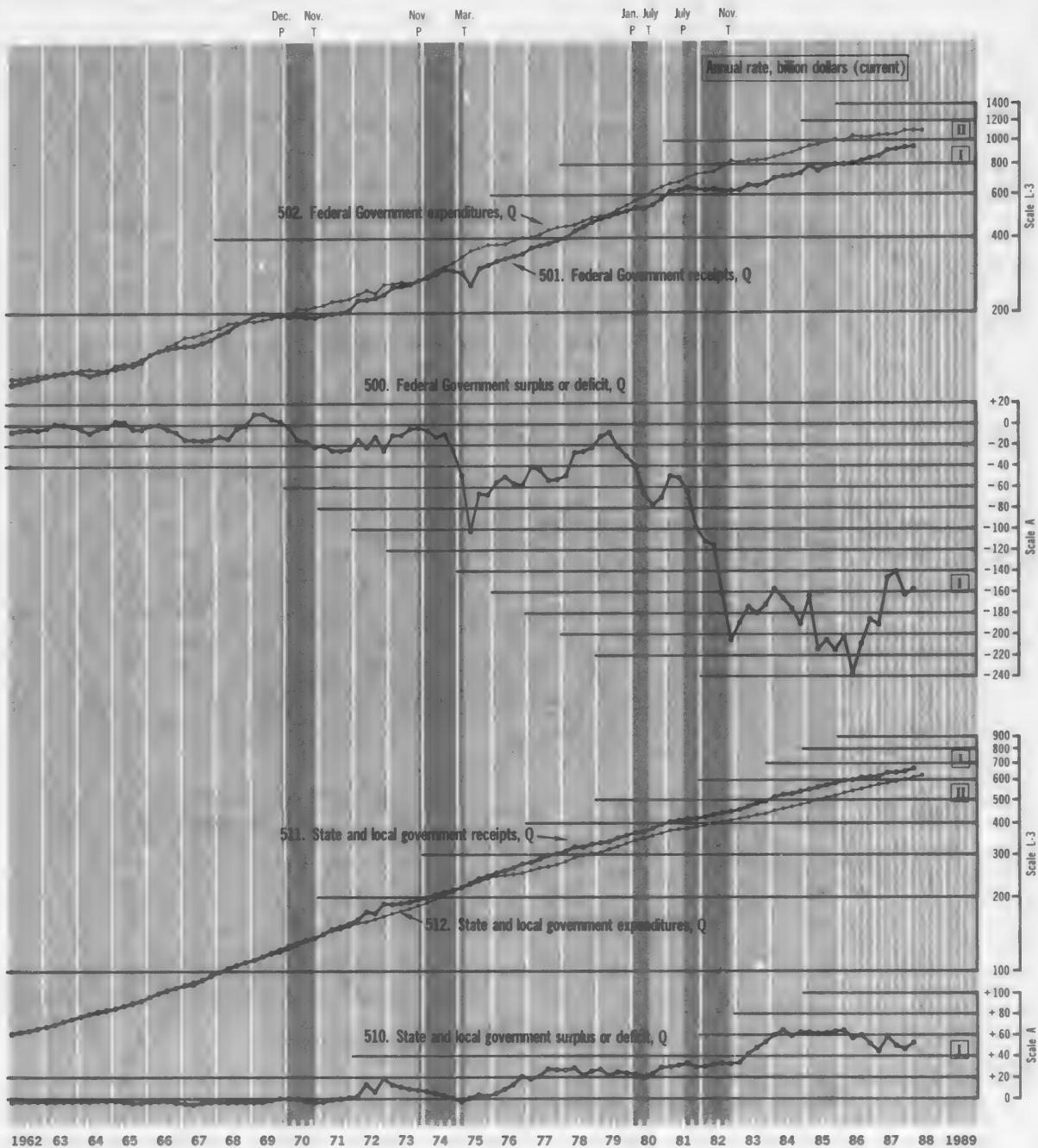
Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

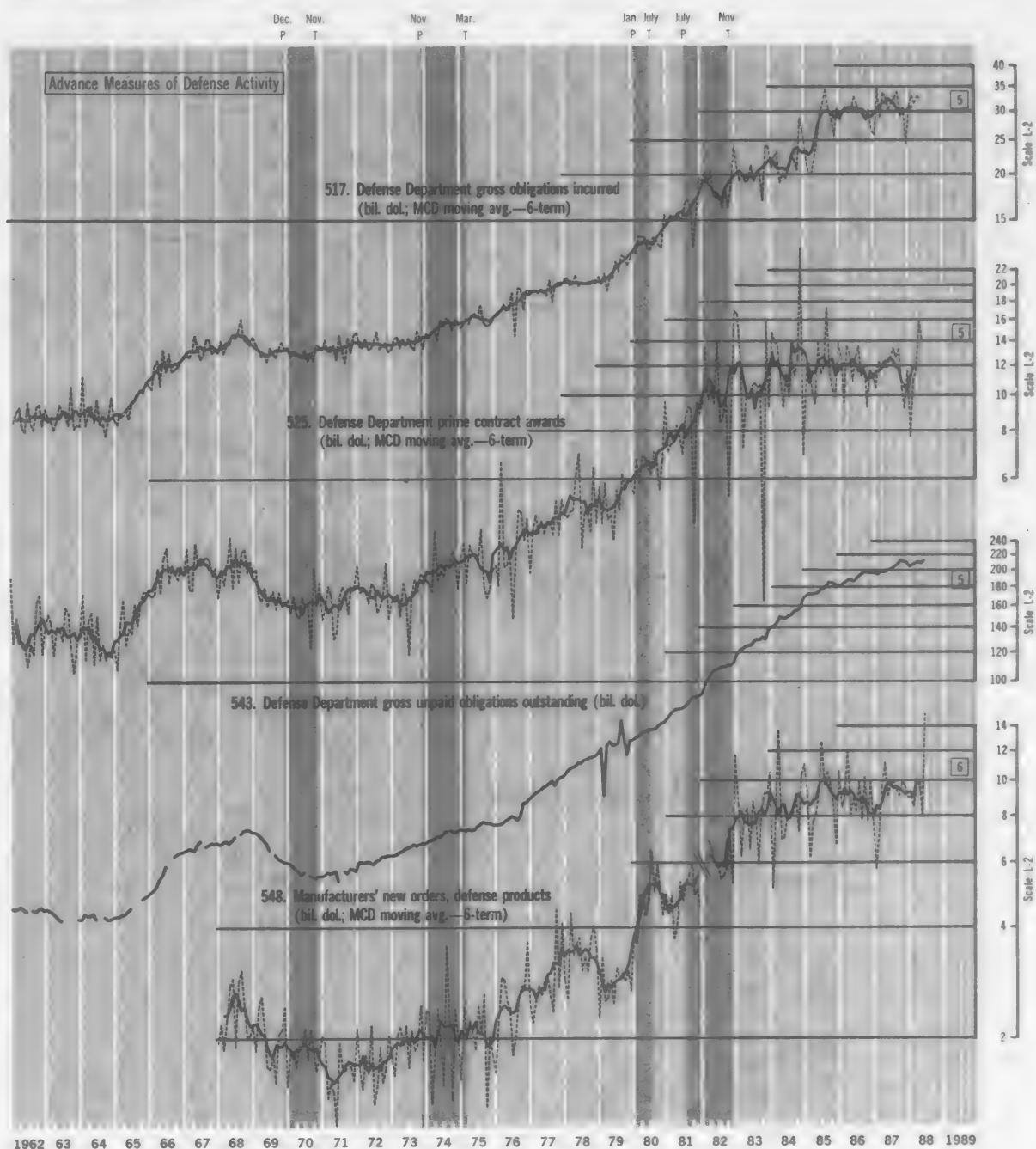


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

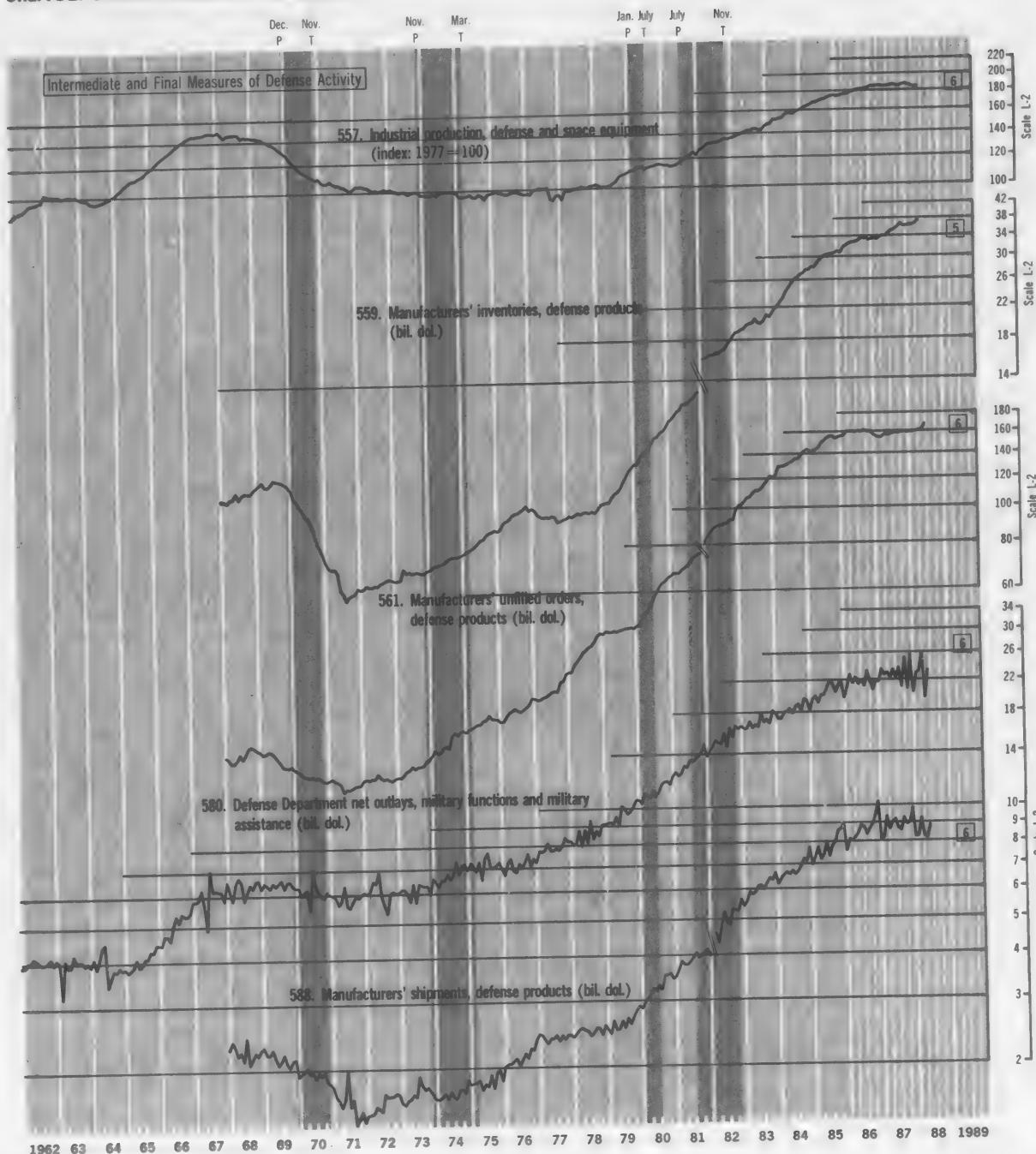


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

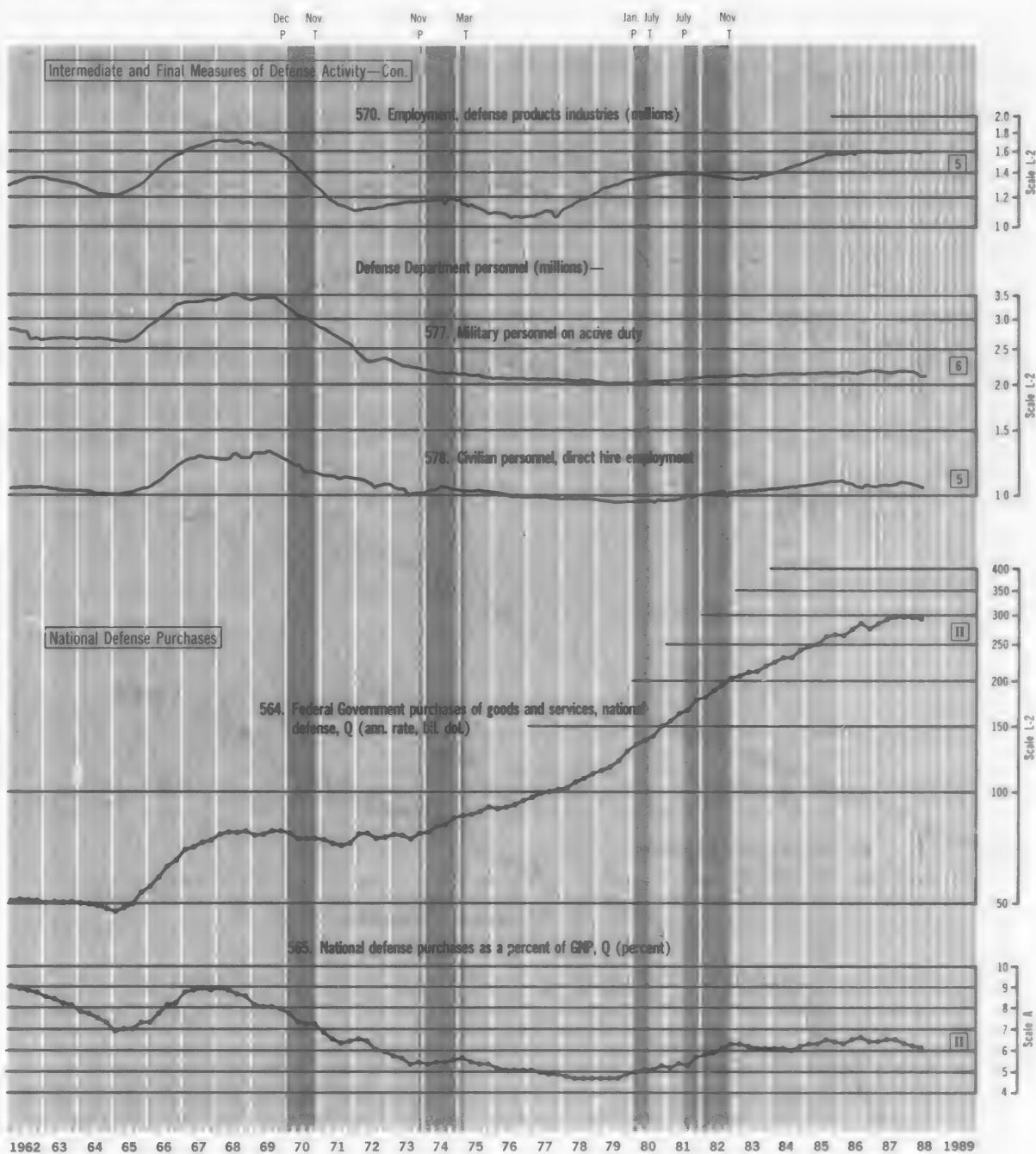


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

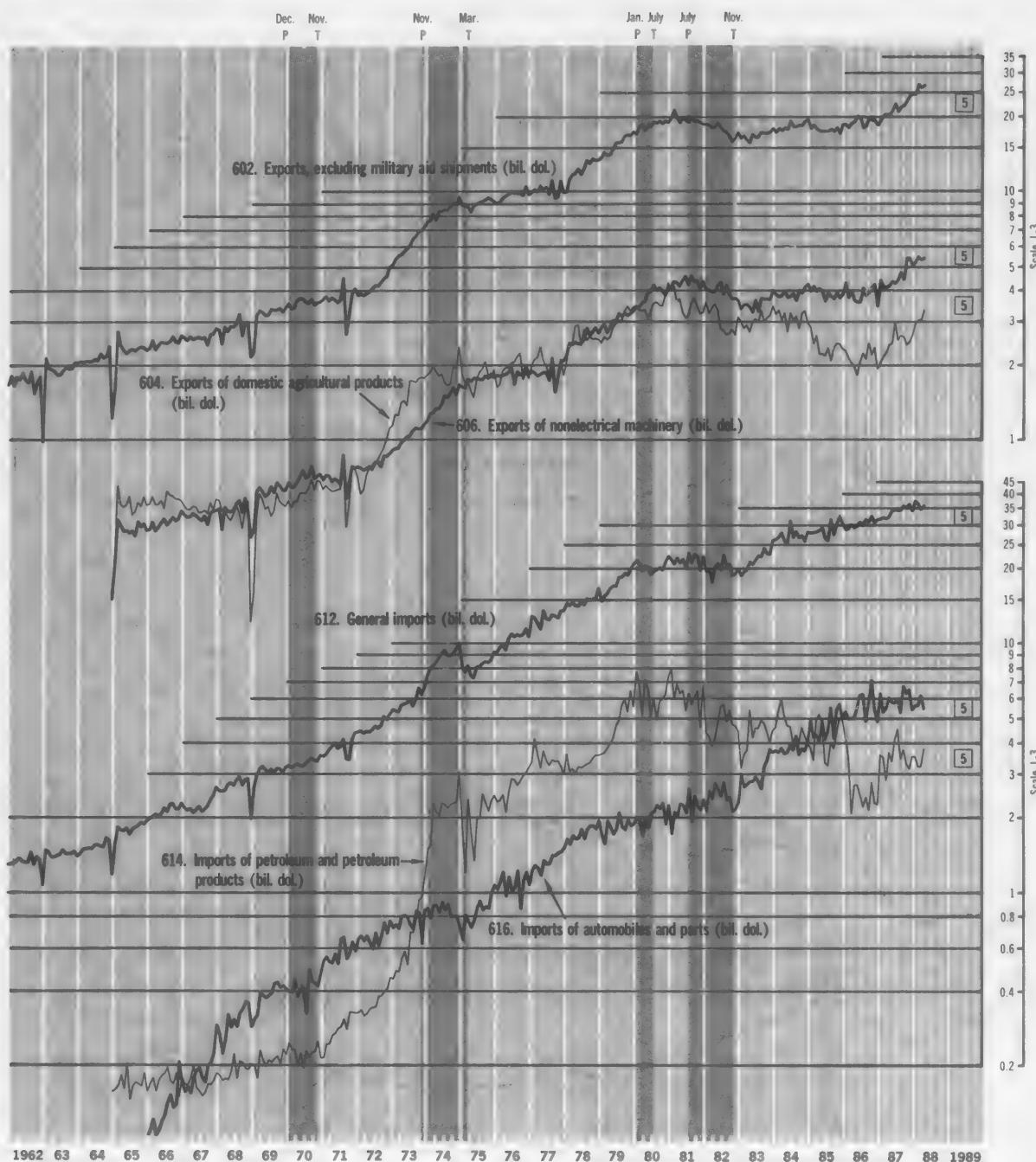
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



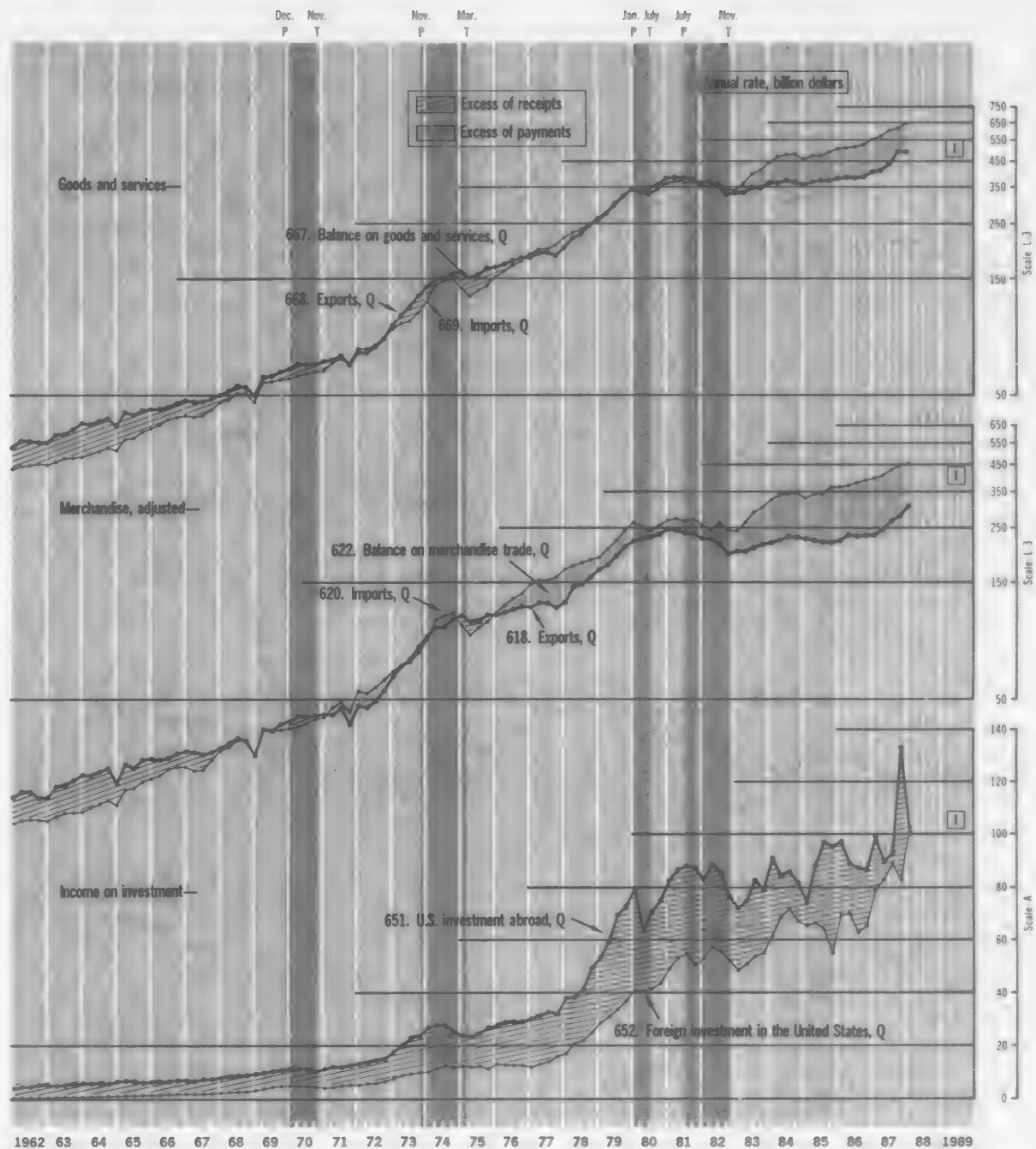
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements

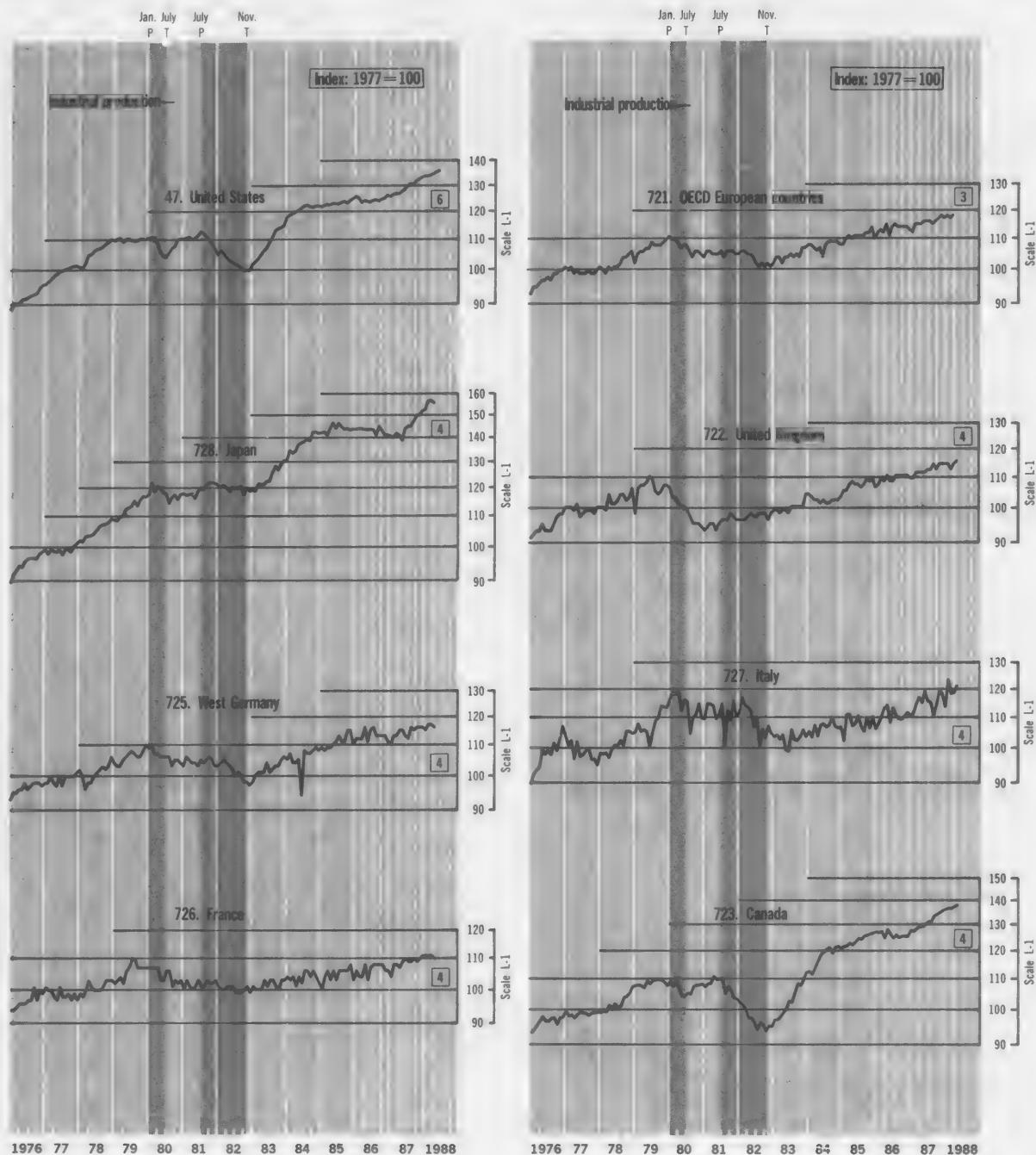


Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

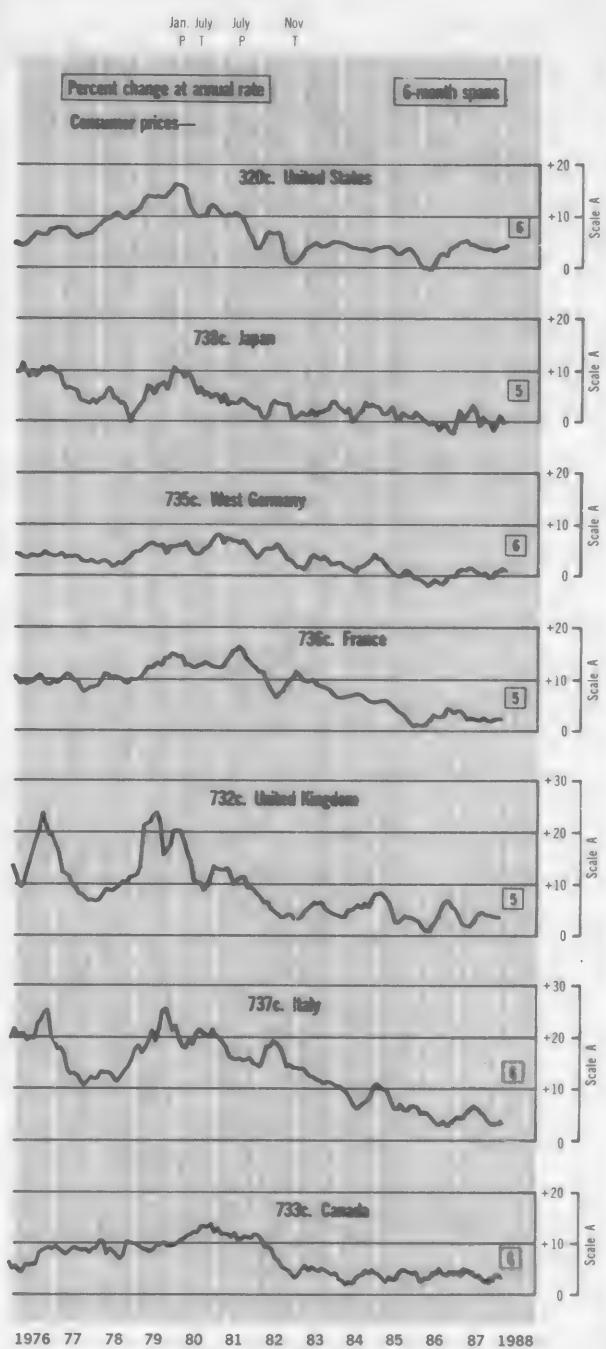
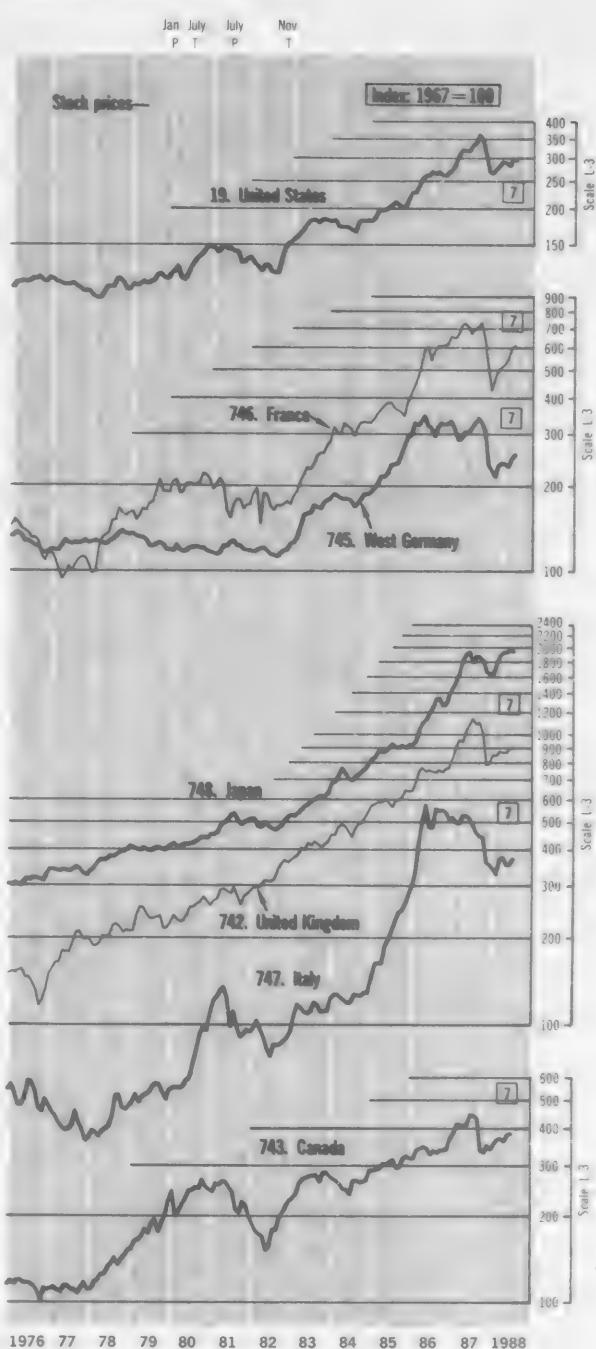


Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ²	Leading indicator subgroups			
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986								
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
1987								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July	r190.9	r169.8	r141.8	r119.7		107.1	124.2	144.5
August	r191.7	r170.6	141.6	r120.5		106.3	r126.1	144.3
September	r191.9	r170.7	r143.0	r119.4		106.6	r125.0	145.4
October	r192.0	r173.1	142.5	r121.5		r107.0	r122.0	r147.0
November	r190.0	r172.6	143.3	r120.4		r107.3	r119.0	146.7
December	r190.9	r174.4	r142.7	r122.2		r108.0	r118.7	r146.3
1988								
January	r190.4	r173.8	r144.5	r120.3		r107.3	r119.4	r146.5
February	r191.9	r175.2	r144.9	r120.9		r107.0	r120.0	r147.6
March	r192.4	r176.1	145.7	r120.9		r106.9	(NA)	r148.9
April	r192.9	r175.9	r146.8	r119.8		r105.9		
May	191.3	176.3	146.6	r120.3		r105.9		
June	■*194.0	■*177.5	■*147.8	p120.1		p106.3		
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (■), that appear to contain no seasonal movement. Current high values are indicated by (■); for series that move counter to movements in general business activity, current low values are indicated by (■). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²The following series reached their high values before 1986: series 940 (130.0) in January 1984, and series 914 (111.5) in February 1984.

³See "New Features and Changes for This Issue," page iii of the March 1987 issue. ⁴Excludes series 36 and 111, for which data are not available. ⁵Excludes series 57, for which data are not available. ⁶Excludes series 77 and 95, for which data are not available.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	81. EMPLOYMENT AND UNEMPLOYMENT						
	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment	
	Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
	1. Average weekly hours of production or nonsupervisory workers, manufacturing	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ¹	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural estab- lishments	
Year and month	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)	Revised ²
1981							
January	40.8	3.5	375	0.519	137	184.60	
February	40.6	3.4	384	0.484	137	183.90	
March	40.7	3.5	393	0.486	136	184.36	
April	40.8	3.4	374	0.487	137	184.45	
May	40.7	3.5	378	0.476	135	184.53	
June	40.6	3.4	378	0.504	143	184.48	
July	40.6	3.5	370	0.492	137	184.78	
August	40.8	3.5	379	0.506	138	185.34	
September	40.8	3.5	369	0.502	140	185.77	
October	40.7	3.5	343	0.503	139	186.12	
November	40.8	3.5	342	0.525	145	186.62	
December	40.8	3.6	356	0.518	138	186.86	
1982							
January	40.9	3.6	359	0.508	136	187.56	
February	41.1	3.6	361	0.528	140	188.63	
March	41.0	3.7	341	0.573	150	188.57	
April	40.7	3.5	324	0.587	149	187.58	
May	41.0	3.8	326	0.601	153	189.74	
June	41.0	3.7	327	0.619	152	190.02	
July	41.0	3.8	327	0.628	153	190.69	
August	41.0	3.8	297	0.660	161	191.40	
September	40.6	3.7	286	0.663	158	188.46	
October	41.2	3.9	284	0.672	162	192.76	
November	41.2	3.9	293	0.680	162	192.99	
December	41.0	3.8	312	0.661	155	193.22	
1983							
January	41.1	3.9	351	0.646	153	193.56	
February	41.0	3.7	321	0.669	156	195.04	
March	40.9	3.7	304	0.691	158	194.92	
April	41.2	r3.9	296	0.711	158	196.33	
May	r41.0	r3.9	307	r0.702	r160	196.10	
June	p41.0	p3.9	292	p0.724	p157	p196.80	
July							
August							
September							
October							
November							
December							

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg	
Year	41. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ^a	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over	
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)	
1966										
January	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8	
February	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0	
March	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9	
April	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8	
May	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9	
June	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9	
July	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9	
August	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9	
September	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0	
October	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9	
November	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9	
December	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9	
1967										
January	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8	
February	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8	
March	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7	
April	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7	
May	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7	
June	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7	
July	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6	
August	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6	
September	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6	
October	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5	
November	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5	
December	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5	
1968										
January	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4	
February	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4	
March	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4	
April	111,485	110,281	25,435	61.52	6,610	5.4	2.1	13.4	1.3	
May	111,160	110,502	25,464	61.20	6,783	5.6	2.1	13.8	1.3	
June	111,933	110,848	25,569	61.59	6,455	5.3	2.1	12.9	1.2	
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

^aData exclude Puerto Rico, which is included in figures published by the source agency.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal Income		51. Personal income and transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977 = 100)	73. Index of industrial production, durable manufac- turers (1977 = 100)	74. Index of industrial production, nondurable manufacturers (1977 = 100)	78. Value of goods shipped in 1982 dollars (Ann. rate, bil. dol.)
		223. Current (Mill.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1982	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	3,719.3	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	1,604.7
February	3,711.6	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	...
March	3,721.3	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April	3,734.7	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May	3,746.0	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June	3,757.7	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July	3,769.4	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...
August	3,781.1	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3
September	3,792.8	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October	3,804.5	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...
November	3,816.2	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8
December	3,827.9	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
1983	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	3,776.7	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	1,616.2
February	3,788.4	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	...
March	3,799.1	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April	3,820.8	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...
May	3,832.5	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6
June	3,844.2	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July	3,855.9	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August	3,867.6	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September	3,879.3	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October	3,892.0	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,903.7	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9
December	3,915.4	3,909.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	3,956.1	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	1,748.1
February	3,967.8	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	...
March	3,979.5	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April	3,996.3	3,995.8	3,240.7	2,768.0	556.7	r135.4	r139.7	142.1	...
May	4,013.9	4,013.9	3,239.6	2,769.7	556.8	r136.1	141.2	r142.1	...
June	4,031.8	4,041.8	3,254.3	2,784.1	560.1	r136.6	r141.7	142.2	1,763.1
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 PRODUCTION AND INCOME—Continued	B8 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries ¹ (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ¹ (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1986								
January	80.7	80.5	99.02	92.63	81.63	0.63	363.66	46
February	80.2	79.8	101.26	94.73	80.74	2.18	365.84	48
March	79.2	78.5	100.94	94.33	79.16	3.23	369.06	50
April	79.9	78.7	98.18	91.58	81.07	-2.76	366.30	50
May	79.6	78.3	97.30	90.68	78.92	-1.32	364.98	55
June	79.3	78.0	97.90	91.15	80.38	-1.70	363.28	50
July	79.7	78.1	99.68	92.72	79.18	-0.03	363.24	54
August	79.6	77.9	96.30	89.50	80.04	-1.88	361.36	51
September	79.4	77.7	102.95	95.59	82.66	2.29	363.65	52
October	79.5	77.9	99.98	92.48	81.25	-1.06	362.60	54
November	79.6	78.5	99.98	92.32	79.54	-0.03	362.57	56
December	80.2	79.1	105.68	97.58	85.34	-0.71	361.86	56
1987								
January	79.6	78.7	96.91	89.32	80.85	-2.34	359.51	55
February	80.0	78.7	102.07	94.07	84.53	-1.18	358.33	52
March	80.3	78.7	105.95	97.47	85.62	1.78	360.10	55
April	80.2	79.1	107.14	98.47	84.11	4.30	364.41	57
May	80.4	79.3	106.75	r97.94	r83.86	r4.00	r368.40	60
June	80.8	79.8	r108.79	r99.71	r85.66	r3.88	r372.28	57
July	81.5	80.6	r109.15	r99.77	r84.19	r6.12	378.40	62
August	81.5	81.1	106.68	97.16	83.69	2.54	380.94	60
September	81.3	81.2	109.34	99.04	85.71	0.91	381.85	69
October	82.0	82.1	111.10	100.45	85.96	2.84	384.70	70
November	82.2	82.9	110.95	99.95	85.89	2.57	387.27	66
December	82.6	83.6	115.62	103.79	86.66	2.59	389.86	71
1988								
January	82.7	83.0	114.20	101.78	84.81	5.25	395.11	68
February	82.6	82.3	114.32	r101.71	r86.14	3.80	398.91	66
March	82.7	r82.4	115.25	102.45	86.46	1.49	400.40	69
April	82.9	r83.0	r117.27	r103.87	r87.46	r4.64	r405.03	62
May	r83.2	83.4	r115.10	r101.59	r88.60	r0.44	r405.48	66
June	HP83.2	HP83.7	HP125.23	HP109.95	HP87.56	r8.91	HP414.38	70
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1986: series 25 (9.80) and series 32 (72) in March 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of New Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of production, goods	Sales of retail stores		(Ann. rate, bil. dol.)	58. Index of consumer sentiment ^a (1st Q 1966=100)	12. Index of business formation (1967=100)	13. Number of new business incorporations
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
(Mil. dol.)	(Mil. dol.)	(1977=100)	(Mil. dol.)	(Mil. dol.)					
1986									
January	424,255	410,619	123.6	117,524	108,718	...	95.6	119.3	57,580
February	419,113	410,402	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March	415,757	408,781	121.4	116,184	109,504	...	95.1	121.5	58,365
April	421,251	418,028	123.8	116,905	110,810	...	96.2	122.4	58,937
May	417,160	412,321	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June	422,098	414,156	123.7	118,314	111,407	...	99.3	120.3	57,558
July	420,678	417,733	124.5	118,821	111,779	...	97.7	120.7	58,002
August	423,115	419,699	125.0	120,308	112,754	151.9	94.9	119.3	56,541
September	436,761	430,515	123.6	127,115	118,467	...	91.9	120.4	58,002
October	428,495	422,850	124.8	120,778	112,877	...	95.6	119.7	57,410
November	429,396	423,038	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December	442,876	432,209	126.6	126,011	116,893	...	89.1	121.9	65,318
1987									
January	425,002	417,319	125.5	117,246	108,360	...	90.4	118.1	55,069
February	442,408	433,612	126.4	123,292	113,424	120.1	90.2	120.5	58,880
March	444,170	430,994	126.7	123,680	113,053	...	90.8	122.0	60,193
April	445,132	429,816	125.5	124,609	113,384	...	92.8	120.7	57,715
May	448,483	429,069	127.3	124,797	113,041	127.7	91.1	119.8	56,624
June	453,653	430,962	127.2	126,463	114,033	...	91.5	120.3	57,502
July	454,330	434,097	128.9	127,230	114,622	...	93.7	120.4	57,483
August	460,047	437,021	129.4	129,981	116,680	144.4	94.4	121.5	57,951
September	464,984	439,795	127.7	127,815	114,325	...	93.6	122.5	57,066
October	464,947	439,116	129.0	126,808	113,221	...	89.3	121.6	55,337
November	462,975	435,424	129.4	127,248	113,412	128.0	83.1	123.4	57,358
December	468,303	437,090	129.8	128,615	114,630	...	86.8	122.7	53,453
1988									
January	465,730	438,866	131.2	128,769	114,767	...	90.8	123.8	54,913
February	470,656	444,117	131.3	130,121	116,491	133.9	91.6	124.4	57,493
March	479,709	448,202	131.2	132,259	117,773	...	94.6	124.9	59,698
April	479,526	445,467	r131.8	r131,717	116,667	...	91.2	r122.8	p54,841
May	483,685	p446,418	r132.5	r132,054	116,450	p138.0	94.8	r122.3	(NA)
June	(NA)	(NA)	r132.7	r132,767	116,770	p116,770	94.7	p123.7	
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

^aSeries 58 reached its high value (101.0) in March 1984.

See "New Features and Changes for This Issue," page iii.

I
B
CYCCLICAL INDICATORS
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	FIXED CAPITAL INVESTMENT—Continued							
	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg	
Year and month	Contracts and orders for plant and equipment	Manufacturers' new orders, nondefense capital goods industries	9. Construction contracts awarded for commercial and industrial buildings ^{1, 2}	11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²			
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)		
1986		(“)						
January	29.45	30.95	24.96	26.92	72.89	6.77	...	...
February	32.82	36.40	27.66	31.78	82.65	7.68	23.39	...
March	30.91	33.36	26.61	29.53	73.01	6.78	...	92.22
April	30.13	r32.29	25.36	28.05	82.17	7.63	...	...
May	29.86	r32.73	25.43	28.80	78.06	7.25	19.99	...
June	30.53	33.78	25.85	29.64	76.57	7.11	...	85.77
July	30.97	r34.67	26.40	30.63	73.43	6.82	...	...
August	29.83	33.60	25.34	29.63	76.48	7.10	20.20	...
September	31.86	34.59	27.16	30.44	76.51	7.11	...	80.71
October	32.00	34.83	27.54	30.87	73.54	6.83	...	...
November	31.99	35.23	27.27	31.03	83.00	7.71	22.10	...
December	34.29	37.59	29.14	33.00	76.45	7.10	...	69.72
1987								
January	31.27	33.62	26.77	29.63	80.75	7.50	...	...
February	31.93	34.79	27.04	30.48	73.72	6.85	21.44	...
March	32.73	35.87	27.69	31.46	77.18	7.17	...	69.17
April	33.25	r36.73	28.53	32.60	78.14	7.26	...	...
May	r34.56	r38.12	r30.22	r34.33	76.74	7.13	32.26	...
June	r35.87	r38.80	r30.08	r33.76	84.28	7.83	...	74.64
July	r36.53	r40.18	r31.74	r36.02	84.76	7.87	...	...
August	34.69	38.25	29.54	33.79	84.70	7.87	r29.56	...
September	34.66	38.28	29.75	34.03	85.96	7.99	...	r74.55
October	35.23	39.12	30.42	34.94	82.21	7.64	...	...
November	34.60	37.53	30.08	33.64	75.90	7.05	r35.91	...
December	38.81	r41.75	33.88	37.49	84.37	7.84	...	r78.06
1988								
January	38.60	r43.42	34.79	r40.17	69.43	6.45	...	...
February	38.84	r42.72	33.76	38.40	91.89	8.54	p32.03	...
March	36.95	r40.89	32.48	37.10	73.91	6.87	...	p78.93
April	r37.51	r41.51	r33.49	r38.08	69.80	6.48	...	...
May	r36.01	r39.98	r31.50	r36.17	69.98	6.50	(NA)	...
June	r39.30	p42.93	p34.57	p38.94	75.49	7.01	...	(NA)
July								
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, and series 97 (99.88) in 2d quarter 1985. ³Converted to metric units by the Bureau of Economic Analysis.

⁴See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	84. FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Current (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1986										
January			381.28	142.1						
February	380.04	387.13	395.38	141.3	446.8	145.1	301.7	1,938	147.3	
March .....	...	...	394.55	139.2	...	...	...	1,869	140.9	185.5
April			395.58	139.6				1,873	141.9	
May	376.21	379.25	382.91	138.6	432.8	126.7	306.1	1,947	148.2	
June .....	...	...	388.76	137.2	...	...	...	1,847	143.3	195.7
July .....	...	...	388.78	139.4	...	...	...	1,845	142.7	
August	375.50	376.42	386.72	139.1	425.6	121.7	303.9	1,789	141.9	
September .....	...	...	386.67	139.6	...	...	...	1,804	137.6	199.0
October .....	...	...	393.74	139.4	...	...	...	1,683	133.6	
November	386.09	386.76	390.69	138.8	427.3	123.8	303.5	1,630	131.1	199.7
December .....	...	...	412.20	139.5	...	...	...	1,837	151.8	
1987										
January			372.53	138.6						
February	374.23	374.49	388.89	141.7	418.2	121.0	297.2	1,804	134.9	
March .....	...	...	396.19	141.9	...	...	...	1,809	134.6	198.4
April .....	...	...	395.30	142.1	...	...	...	1,723	134.1	
May	377.65	376.95	394.83	141.7	434.8	120.9	313.8	1,635	127.3	
June .....	...	...	403.11	144.2	...	...	...	1,599	119.9	197.6
July .....	...	...	406.98	145.6	...	...	...	1,583	122.7	
August	393.13	394.54	414.08	145.6	462.8	128.0	334.7	1,594	120.4	
September .....	...	...	428.37	146.3	...	...	...	1,583	120.7	192.1
October .....	...	...	418.80	148.7	...	...	...	1,679	119.7	
November	409.37	409.35	417.35	148.3	464.8	132.1	332.7	1,538	115.9	
December .....	...	...	438.73	149.8	...	...	...	1,661	116.3	192.7
1988								1,399	109.4	
January			434.84	151.2						
February	409.73	413.40	435.64	152.4	473.4	124.0	349.4	1,382	99.5	
March .....	...	...	449.85	r153.3	...	...	...	1,519	114.0	189.5
April								1,529	117.7	
May	a429.01	a433.43	444.09	r154.6						
June .....	...	...	454.27	r156.5	489.2	p127.5	p127.5			
July	a438.22	a443.06	457.86	p157.3						
August										
September										
October	a443.95	a450.83								
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

*The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.

*See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT							
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order			
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars ¹ (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹ Actual (Ann. rate, bil. dol.)		31. Change in mfg. and trade inventories (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹ (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Smoothed ² (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
1985	Revised ³	Revised ³	Revised ³					Revised ³		(³)
January .....	...	21.56	12.14	28.7	-0.23	657.84	639.74	105.75	1.56	229.97
February	45.7	27.04	17.75	-2.4	1.22	657.64	641.72	105.43	1.56	231.18
March .....	...	52.58	27.74	19.4	-0.45	659.26	646.48	105.21	1.58	230.73
April .....	...	23.77	34.10	9.0	-0.96	660.01	649.07	105.17	1.55	229.77
May	23.6	-36.77	23.83	-27.1	-1.95	657.76	647.07	104.87	r1.57	227.82
June .....	...	10.01	6.10	5.3	-1.33	658.20	648.17	103.80	r1.57	226.49
July .....	...	21.52	-1.37	29.9	-0.90	660.68	650.88	104.05	r1.56	225.59
August	3.0	-23.74	0.42	-4.5	-1.09	660.31	649.15	103.60	r1.55	224.50
September .....	...	-28.55	-3.83	-17.4	1.42	658.87	646.21	102.74	1.50	225.92
October .....	...	9.94	-12.19	29.4	-0.97	661.32	647.49	102.96	1.53	224.94
November	-10.5	-17.10	-13.01	-5.9	0.12	660.82	646.69	103.96	1.53	225.07
December .....	...	-2.36	-7.54	-44.4	1.57	657.12	644.74	103.23	1.49	226.64
1986										
January .....	...	44.80	2.64	82.8	-0.73	664.02	649.35	104.42	1.56	225.90
February	29.8	5.30	12.18	19.9	-0.51	665.68	649.72	104.08	1.50	225.39
March .....	...	52.18	25.00	35.7	2.46	668.65	651.98	104.38	1.51	227.85
April .....	...	19.74	29.92	27.2	3.11	670.92	652.61	104.03	1.52	230.96
May	27.8	52.96	33.68	r76.7	r0.42	r677.31	656.22	104.28	1.53	r231.37
June .....	...	38.41	39.33	r42.8	r2.45	680.88	657.99	103.48	1.53	r233.82
July .....	...	31.21	38.95	39.3	r3.01	684.15	659.44	104.58	1.52	236.84
August	13.0	-10.21	30.33	12.0	1.36	685.15	658.09	105.37	r1.51	238.19
September .....	...	40.68	20.18	52.4	1.99	689.51	660.52	104.77	1.50	240.18
October .....	...	71.14	27.22	97.6	1.89	697.65	666.42	105.91	r1.52	242.07
November	67.1	41.99	42.57	69.3	1.11	703.42	669.88	106.80	r1.54	243.17
December .....	...	59.40	54.39	77.1	3.50	709.85	674.91	107.57	r1.54	246.67
1987										
January .....	...	51.97	54.32	62.1	r4.08	715.03	679.70	108.70	r1.55	250.76
February	66.0	43.34	51.34	34.3	0.53	717.88	682.89	109.27	r1.54	251.29
March .....	...	18.56	44.76	26.6	1.09	720.10	684.40	109.15	r1.53	252.38
April .....	...	10.51	31.05	r46.5	r3.33	r723.97	685.28	r109.12	r1.54	r255.71
May	p45.0	p15.00	p19.41	p53.0	p1.83	p728.39	p686.11	p109.35	p1.54	p257.54
June		(NA)	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)	(NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, series 36 smoothed (78.81) in May 1984, and series 77 (1.59) in January 1985. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year month	98. Change in producer prices for sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (1) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ¹ (1) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ³ (1982) dollars		22. Ratio, cor- porate domes- tic profits after tax to corpo- rate govern- ment income ⁴ (Percent)
			Actual	Smoothed ⁵ (Percent)		16. Current dollars ¹ (Ann. rate, bil. dol.)	18. Constant (1982) dollars ¹ (Ann. rate, bil. dol.)	79. Current dollars ¹ (Ann. rate, bil. dol.)	80. Financial (1982) dollars (Ann. rate, bil. dol.)	
1986										
January	0.37	236.9	0.29	-0.05	208.19	...	123.2	113.7	204.0	196.0
February	-0.92	233.3	-0.68	-0.05	219.37	...	...	...	...	4.4
March	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April	1.29	219.9	0.00	-0.51	237.98	...	125.4	115.0	192.2	181.9
May	0.82	221.3	0.50	-0.36	238.46	...	...	...	...	4.8
June	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July	0.99	227.6	0.69	0.51	240.18	...	132.6	120.7	193.3	180.7
August	-2.14	212.0	-2.83	0.07	245.00	...	...	...	...	4.9
September	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November	1.16	243.7	1.35	1.08	245.09	137.9	124.9	179.6	166.1	5.1
December	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
1987										
January	0.35	252.8	0.76	1.08	264.51	...	135.5	121.5	172.0	157.6
February	0.26	247.2	-0.57	0.51	280.93	...	...	...	...	4.8
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	3.00	0.75	289.12	141.1	125.7	172.6	157.0	5.0
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	329.36	149.5	133.2	182.1	165.8	5.2
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.4	4.7
December	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
1988										
January	0.67	292.5	0.17	0.36	250.48	...	149.4	131.2	179.3	161.3
February	r0.52	288.9	r-0.17	r0.13	258.13	...	...	...	...	5.3
March	r0.67	292.3	r0.60	r0.13	265.74	...	...	...	...	...
April	-0.59	297.3	0.25	0.21	262.61	...	...	...	...	...
May	-0.07	301.6	0.42	r0.32	256.12	(NA)	(NA)	(NA)	(NA)	(NA)
June	0.37	309.5	0.84	0.46	270.68	...	...	...	...	...
July		308.9			268.46					
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1986: series 98 (3.55) in July 1983; and series 16 (152.5), series 18 (149.4), and series 22 (6.9) in 1st quarter 1984. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵See "New Features and Changes for This Issue," page iii. ⁶Average for July 1 through 26. ⁷Average for July 6, 13, 20, and 27.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS—Continued									
	Minor Economic Process			Profits and Profit Margins—Continued		Cash Flows		Unit Labor Costs and Labor Share		
	Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)	(1977 = 100)	(1977 = 100)	Actual data (1977 = 100)	Actual data as a percent of trend (Percent)	
1986	Revised ³			Revised ³	Revised ³		Revised ³	Revised ³	Revised ³	
January	8.4	3.7	99.5	373.7	375.7	165.0	0.710	136.7	99.6	
February	8.1	4.3	99.3	373.1	374.3	166.2	0.717	137.2	100.0	
March	8.1	4.3	99.3	373.1	374.3	166.2	0.717	140.2	102.2	
April	8.1	4.3	99.3	373.1	374.3	166.2	0.717	137.5	100.2	
May	8.1	4.3	99.3	373.1	374.3	166.2	0.717	138.1	100.7	
June	8.1	4.3	99.3	373.1	374.3	166.2	0.717	138.3	100.8	
July	7.9	3.3	99.4	379.6	380.5	167.5	0.722	137.5	100.2	
August	7.9	3.3	99.4	379.6	380.5	167.5	0.722	138.1	100.7	
September	7.9	3.3	99.4	379.6	380.5	167.5	0.722	138.2	100.7	
October	7.2	3.5	98.4	386.2	385.7	169.0	0.725	139.2	101.5	
November	7.2	3.5	98.4	386.2	385.7	169.0	0.725	138.0	100.6	
December	7.2	3.5	98.4	386.2	385.7	169.0	0.725	136.9	99.8	
1987	Revised ³			Revised ³	Revised ³		Revised ³	Revised ³	Revised ³	
January	6.5	4.6	99.1	385.9	386.4	169.4	0.730	138.1	100.7	
February	6.5	4.6	99.1	385.9	386.4	169.4	0.730	137.6	100.3	
March	6.5	4.6	99.1	385.9	386.4	169.4	0.730	137.9	100.5	
April	6.5	4.9	99.4	393.9	393.8	170.2	0.730	136.9	99.8	
May	6.5	4.9	99.4	393.9	393.8	170.2	0.730	136.6	99.6	
June	6.5	4.9	99.4	393.9	393.8	170.2	0.730	136.2	99.3	
July	6.7	5.5	100.2	404.2	404.3	169.8	0.729	135.2	98.5	
August	6.7	5.5	100.2	404.2	404.3	169.8	0.729	135.8	99.0	
September	6.7	5.5	100.2	404.2	404.3	169.8	0.729	137.4	100.1	
October	6.2	4.4	99.5	402.4	402.6	171.8	0.738	136.4	99.4	
November	6.2	4.4	99.5	402.4	402.6	171.8	0.738	136.5	99.5	
December	6.2	4.4	99.5	402.4	402.6	171.8	0.738	135.6	98.8	
1988	Revised ³			Revised ³	Revised ³		Revised ³	Revised ³	Revised ³	
January	6.6	5.3	99.6	407.3	405.0	171.9	0.736	135.9	99.1	
February	6.6	5.3	99.6	407.3	405.0	171.9	0.736	136.4	99.4	
March	6.6	5.3	99.6	407.3	405.0	171.9	0.736	137.9	100.5	
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.9	99.8	
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.6	99.6	
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	137.2	100.0	
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹ IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.² Series 81 reached its high value (8.6) in 3d quarter 1985.³ See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT								
Minor Economic Process				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M2 ¹	33. Net change in mortgages held by financial institutions and life insurance companies ¹	112. Net change in savings, loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
III						Revised ²	Revised ²		
January	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July	1.44	0.95	0.78	591.5	2,383.5	...	1.307		-7.43
August	1.45	0.84	0.66	599.0	2,399.3	6.281	1.301		40.57
September	1.01	0.66	0.70	603.5	2,408.8	...	1.298		-15.14
October	1.09	0.82	0.48	609.0	2,424.3	...	1.294		24.23
November	1.65	0.60	0.52	618.0	2,434.6	6.072	1.292		20.02
December	2.69	0.90	0.71	633.0	2,450.1	...	1.291		93.40
IV								126.83	
January	0.83	0.71	0.70	633.8	2,450.4	...	1.288	-19.49	
February	-0.01	0.05	0.30	631.0	2,441.2	5.997	1.302	-33.82	
March	0.40	0.18	-0.03	630.8	2,435.0	...	1.307		
April	1.43	0.46	0.37	637.0	2,435.8	...	1.308		3.54
May	0.24	0.06	0.67	636.4	2,428.9	6.024	1.311		-5.56
June	-0.59	0.09	0.35	631.0	2,424.9	...	1.314		-7.10
July	0.20	0.23	0.07	630.7	2,424.3	...	1.322		-51.73
August	0.39	0.40	0.54	630.5	2,423.6	6.124	1.326		-34.25
September	0.13	0.40	0.60	629.2	2,425.0	...	1.326		22.25
October	1.16	0.48	r0.67	634.4	2,428.4	...	1.346		38.02
November	-0.46	0.07	r0.25	629.9	2,423.9	6.191	1.341		5.00
December	-0.25	0.16	r0.02	627.2	2,423.6	...	1.358		61.02
V									
January	r1.07	0.82	r0.85	r631.8	2,435.5	...	1.341		54.84
February	0.09	0.72	r0.72	r631.3	2,448.9	6.213	1.340		65.56
March	r0.45	0.73	r0.61	r631.0	2,454.5	...	1.343		10.27
April	0.93	0.82	r0.95	r633.7	r2,462.3	...	1.336		r117.80
May	r0.00	r0.38	p0.63	631.7	r2,463.6	p6.226	1.337		r12.12
June	p0.81	p0.45	(NA)	p634.7	r2,466.6		p1.340		p6.43
July	30.84								
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.373) in March 1984, and series 33 (143.70) in September 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended July 4, 11, and 18.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
	Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
		Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer credit ¹ (Ann. rate, bil. dol.)	111. Change in consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (Mil. dol.)	119. Federal funds rate ¹ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (Percent)	
1986										
January	75.25	12.4		3,238.9	2.27	341	770	8.14	7.04	
February	78.84	5.6	411,284	3,252.2	2.29	r214	884	7.86	7.03	
March	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59	
April	60.43	2.2		1,766.8	2.44	-92	893	6.99	6.06	
May	59.93	7.7	575,340	3,572.8	2.52	-38	876	6.85	6.12	
June	51.44	3.6	...	3,467.6	2.53	r127	803	6.92	6.21	
July	62.69	6.4		7,464.6	2.22	169	741	6.56	5.84	
August	54.25	6.9	738,552	2,748.4	2.33	-132	872	6.17	5.57	
September	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19	
October	75.35	8.6		2,870.8	2.25	r-96	841	5.85	5.18	
November	21.72	4.7	777,632	2,170.2	2.34	r225	752	6.04	5.35	
December	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49	
1987										
January	-10.39	7.0		3,351.9	2.43	488	580	6.43	5.45	
February	31.74	1.9	334,456	3,636.6	2.40	r656	556	6.10	5.59	
March	22.08	2.1	...	3,357.6	2.28	r388	527	6.13	5.56	
April	55.44	6.7	...	3,201.2	2.36	-166	993	6.37	5.76	
May	13.93	4.6	591,436	p2,872.4	2.43	44	1,035	6.85	5.75	
June	79.74	7.9	...	p2,742.3	2.35	414	776	6.73	5.69	
July	67.61	1.6	...	p2,142.7	2.34	89	672	6.58	5.78	
August	56.14	4.1	559,868	p1,907.4	2.37	385	647	6.73	6.00	
September	57.46	8.9	...	p2,026.2	2.35	-147	940	7.22	6.32	
October	47.39	r9.1	...	p3,151.6	2.66	186	943	7.29	6.40	
November	21.59	5.8	642,964	p1,610.6	2.54	298	625	6.69	5.81	
December	51.54	r11.4	...	p5,512.2	2.47	252	777	6.77	5.80	
1988										
January	74.83	13.2	...	p4,101.8	2.44	213	1,082	6.83	5.90	
February	60.42	r10.1	p466,356	p4,093.3	2.32	737	396	6.58	5.69	
March	62.29	r6.4	...	p3,370.9	2.19	-823	1,752	6.58	5.69	
April	r46.21	r12.4	...	p2,892.8	(NA)	-2,134	2,993	6.87	5.92	
May	p29.05	p5.5	(NA)	(NA)		r-1,538	2,578	7.09	6.27	
June	(NA)	(NA)				p-2,195	p3,083	7.51	6.50	
July								37.76	46.73	
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended July 6, 13, 20, and 27. ⁴Average for weeks ended July 7, 14, 21, and 28.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	68. Consumer installment credit outstanding	Commercial and industrial loans outstanding	72. Current	101. Constant (1982) dollars	95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1986											
January	10.33	9.51	8.08	10.78	...	9.50	524,025	353,832	342,860	15.24	
February	9.76	9.07	7.44	10.59	9.29	9.50	530,595	351,158	345,288	15.34	
March	8.95	8.13	7.08	9.77	...	9.10	533,549	349,913	348,866	15.32	
April	8.71	7.59	7.20	9.80	...	8.83	538,585	345,217	346,603	15.32	
May	9.09	8.02	7.54	10.07	8.13	8.50	543,579	346,954	346,954	15.47	
June	9.39	8.23	7.87	9.98	...	8.50	547,866	346,298	346,645	15.56	
July	9.11	7.86	7.51	10.01	...	8.16	553,090	345,679	347,766	15.66	
August	9.03	7.72	7.21	9.80	7.73	7.90	557,611	349,060	351,521	15.73	
September	9.28	8.08	7.11	9.90	...	7.50	563,702	347,798	349,897	15.83	
October	9.29	8.04	7.08	9.80	...	7.50	569,981	349,817	350,870	15.92	
November	8.99	7.81	6.85	9.26	7.28	7.50	571,791	351,485	352,189	15.90	
December	8.87	7.67	6.86	9.21	...	7.50	571,833	359,268	360,349	15.78	
1987											
January	8.59	7.60	6.61	8.79	...	7.50	570,967	369,837	367,997	15.68	
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.57	
March	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.54	
April	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.57	
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.56	
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.69	
July	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.71	
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.73	
September	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.78	
October	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.57	
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.67	
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.56	
1988											
January	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	15.79	
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	360,713	15.82	
March	9.68	8.61	7.74	10.28	...	8.50	629,485	378,883	361,185	15.79	
April	9.92	8.91	7.81	10.46	...	8.50	r633,336	r388,700	r367,391	15.85	
May	10.25	9.24	7.91	10.84	8.49	8.84	r635,757	r389,710	r365,925	p15.84	
June	10.08	9.04	7.78	10.65	...	9.00	(NA)	(NA)	(NA)	(NA)	
July	10.12	9.16	7.76			9.27					
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended July 1, 8, 15, 22, and 29. ⁴Average for weeks ended July 7, 14, 21, and 28. ⁵Average for July 1 through 28.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year month	DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month	6-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month	1-month	6-month
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
1987												
January	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May	45.5	63.6	50.0	100.0	50.0	r66.7	95.0	42.5	78.4	94.1	62.4	72.4
June	59.1	63.6	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July	50.0	63.6	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August	45.5	r63.6	100.0	100.0	41.7	r66.7	52.5	62.5	84.3	59.8	62.2	79.7
September	54.5	59.1	r50.0	100.0	r83.3	r50.0	25.0	87.5	37.3	62.7	68.1	82.7
October	81.8	63.6	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December	50.0	50.0	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
1988												
January	45.5	50.0	75.0	100.0	r75.0	r83.3	55.0	47.5	80.4	49.0	61.6	r73.5
February	45.5	40.9	87.5	100.0	58.3	91.7	30.0	p67.5	29.4	p43.1	61.6	r70.0
March	59.1	r72.2	100.0	r100.0	r50.0	*100.0	52.5		60.8		62.2	p68.4
April	63.6		50.0			75.0		82.5				r63.8
May	36.4		100.0			25.0		27.5		r35.3		r57.6
June	r83.3		r100.0			r75.0		p47.5		p31.4		p65.4
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²Figures are the percent of components declining.

³See "New Features and Changes for This Issue," page iii.

⁴Excludes series 36 and 111, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 77 and 95, for which data are not available.

⁷Excludes series 57, for which data are not available.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	Diffusion Indexes—Continued									
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾	
	1-month	9-month	1-quarter	4-Q moving average	1-month	9-month	1-month	9-month	1-quarter	9-month
1986										
January	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5
February	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5
March	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1
April	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1
May	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5
June	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0
July	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0
August	39.7	67.6	...	...	47.9	75.0	50.0	65.4	67.9	71.4
September	64.7	52.9	...	48	31.2	79.2	65.4	73.1	42.9	78.6
October	50.0	67.6	65	...	70.8	72.9	73.1	65.4	34.5	95.2
November	44.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0
December	63.2	73.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9
1987										
January	50.0	88.2	42	...	31.2	91.7	84.6	88.5	98.8	87.8
February	67.6	r76.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7
March	52.9	79.4	...	62	60.4	75.0	30.8	80.8	83.3	92.5
April	44.1	82.4	83	...	50.0	75.0	61.5	73.1	39.3	97.5
May	r45.6	79.4	...	...	70.8	87.5	88.5	96.2	46.3	97.5
June	r64.7	79.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5
July	r58.8	70.6	59	...	70.8	91.7	73.1	88.5	81.3	10.0
August	r38.2	70.6	...	...	62.5	91.7	76.9	88.5	95.0	12.5
September	58.8	70.6	...	p64	50.0	95.8	61.5	76.9	8.8	10.0
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5
November	47.1	75.0	...	...	79.2	79.2	46.2	69.2	0.0	8.0
December	55.9	76.5	...	(NA)	66.7	83.3	50.0	69.2	53.8	12.8
1988										
January	44.1	r76.5	p48	...	52.1	r79.2	42.3	69.2	75.0	5.1
February	52.9	p82.4	...	...	54.2	r75.0	34.6	61.5	88.8	7.7
March	57.4	...	...	...	r70.8	p66.7	65.4	³ 61.5	37.0	...
April	67.6	...	(NA)	...	r83.3	...	57.7	...	37.2	...
May	r41.2	...	...	...	r50.0	...	65.4	...	3.8	...
June	p55.9	...	...	...	p64.6	...	65.4	...	97.4	...
July	...	...	...	...	...	...	342.3	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for July 5, 12, 19, and 26.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)		
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	
1985										
First quarter	66.7	61.9	66.7	74	82	70	50	76	84	
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84	
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84	
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	47.6	64.3	76	82	70	78	72	81	
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84	
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83	
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	80	
1987										
First quarter	40.5	42.9	50.0	78	80	74	78	78	82	
Second quarter	61.9	78.6	71.4	83	83	74	81	80	81	
Third quarter	85.7	85.7	66.7	82	85	75	83	85	85	
Fourth quarter	64.3	85.7	61.9	82	86	76	82	83	86	
1988										
First quarter	73.8	85.7	61.9	82	84	76	52	80	85	
Second quarter	(NA)	76.2	57.1	(NA)	84	(NA)	82	(NA)	84	
Third quarter			64.3		86		82		86	
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manu- facturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1985										
First quarter	60	60	56	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	50	55	63	70
Third quarter	58	59	60	62	61	64	59	55	56	67
Fourth quarter	59	58	61	53	61	62	60	50	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	50	62
Second quarter	59	60	61	50	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	51	62	55	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	59	54	56	64	50	63	63	67	54
Second quarter	61	59	65	60	64	56	70	58	67	64
Third quarter	64	62	66	61	68	67	72	56	72	54
Fourth quarter	64	62	68	62	70	66	70	59	72	70
1988										
First quarter	63	(NA)	63	67	62	74	70	74	70	71
Second quarter			62	(NA)	62	(NA)	74	(NA)	72	71
Third quarter			62							
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change															
	1987		1988													
	November	December	January	February	March	April ^r	May ^r	June ^p	July	August						
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)																
All manufacturing industries	o	41.2	-	41.0	+	41.1	-	41.0	-	40.9	+	41.2	-	41.0	■	41.0
Percent rising of 20 components		(35)		(25)		(55)		(30)		(52)		(82)		(28)		(48)
Durable goods industries:																
Lumber and wood products	+	40.7	-	40.4	-	40.2	+	40.3	-	40.1	+	40.6	-	40.0	■	40.0
Furniture and fixtures	+	40.2	-	39.8	-	39.6	-	39.5	-	39.3	+	39.5	-	39.4	-	39.2
Stone, clay, and glass products	-	42.4	+	42.5	-	42.0	+	42.3	■	42.3	+	42.5	-	42.3	o	42.3
Primary metal industries	-	43.5	-	43.4	■	43.4	-	43.1	+	43.3	+	43.5	+	43.7	+	43.8
Fabricated metal products	+	42.1	-	41.7	+	41.8	-	41.6	■	41.6	+	42.0	-	41.9	■	41.9
Machinery, except electrical	+	42.7	-	42.6	+	42.7	-	42.6	-	42.5	+	42.8	-	42.6	-	42.4
Electric and electronic equipment	■	41.0	-	40.9	+	41.1	-	40.9	■	40.9	+	41.2	-	41.0	■	41.0
Transportation equipment	-	42.3	-	41.5	+	42.0	■	42.0	+	42.1	+	43.0	+	43.1	-	42.8
Instruments and related products	-	41.4	-	41.2	+	41.8	-	41.3	+	41.4	+	41.8	-	41.4	-	41.3
Miscellaneous manufacturing	-	r39.2	■	r39.2	-	r39.1	+	r39.3	-	39.2	+	39.4	-	39.2	o	39.2
Non-durable goods industries:																
Food and kindred products	■	40.4	+	40.5	+	40.6	-	40.3	-	40.1	o	40.1	+	40.2	+	40.4
Tobacco manufacturers ²	-	40.9	-	40.5	-	39.2	-	38.6	+	39.3	-	38.5	+	39.4	+	39.6
Textile mill products	-	41.6	-	41.5	o	41.5	+	41.6	-	41.2	+	41.6	-	40.7	-	40.6
Apparel and other textile products	-	27.1	■	37.1	-	36.8	+	37.0	■	37.0	+	37.4	-	36.8	+	36.9
Paper and allied products	-	43.5	-	43.3	+	43.4	-	43.3	-	43.2	+	43.3	■	43.3	-	43.1
Printing and publishing	-	38.0	■	38.0	+	38.1	■	38.1	■	38.1	+	38.2	-	37.7	+	38.1
Chemicals and allied products	■	42.5	■	42.5	o	42.5	-	42.4	+	42.5	-	42.1	-	41.9	+	42.4
Petroleum and coal products ²	+	44.1	+	44.5	-	44.2	-	43.3	+	43.7	+	44.4	-	43.8	+	44.3
Rubber and miscellaneous plastics products	■	r41.8	-	r41.6	+	r41.7	-	r41.6	+	41.7	+	42.0	-	41.7	-	41.6
Leather and leather products	-	r38.3	-	r38.0	■	r38.0	-	r37.8	+	r37.9	-	37.3	+	37.4	-	36.9
962. MANUFACTURERS' NEW ORDERS DURABLE GOODS INDUSTRIES ^{1, 3} (Millions of dollars)																
All durable goods industries	-	110,949	+	115,620	-	114,196	+	114,319	+	115,252	+	117,266	-	115,096	+	125,234
Percent rising of 34 components		(47)		(56)		(44)		(53)		(57)		(68)		(41)		(56)
Primary metals	+	10,903	+	11,997	-	10,254	+	10,377	+	10,936	+	11,098	+	11,885	-	11,470
Fabricated metal products	+	11,290	+	11,472	-	11,142	+	11,758	-	11,744	+	11,989	+	12,065	+	12,190
Machinery, except electrical	-	18,024	+	19,195	+	20,552	-	19,720	+	20,216	+	20,418	+	20,502	+	20,772
Electrical machinery	+	20,288	-	19,762	+	20,716	-	19,452	-	18,707	+	19,628	+	20,203	+	20,318
Transportation equipment	+	28,603	+	31,155	-	28,946	+	30,525	+	31,376	+	31,402	-	28,208	+	38,235
Other durable goods industries	-	21,841	+	22,039	+	22,586	-	22,487	-	22,273	+	22,731	-	22,233	+	22,249

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Unless otherwise noted, data are seasonally adjusted by the source agency.

²Not seasonally adjusted.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued															
	1987		1988													
	November	December	January	February	March ^r	April ^r	May ^r	June ^p								
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)																
All industrial production	+	133.2	+	133.9	+	134.4	■	134.4	+	134.7	+	135.4	+	136.1	+	136.6
Percent rising of 24 components ²		(79)		(67)		(52)		(54)		(71)		(83)		(50)		(65)
Durable manufactures:																
Lumber and products	+	134.0	-	133.6	+	136.3	+	139.0	-	137.8	■	137.8	-	137.7		(NA)
Furniture and fixtures	+	158.5	+	159.4	-	158.0	+	158.3	+	159.4	+	159.7	+	160.2		(NA)
Clay, glass, and stone products	+	120.5	-	120.1	+	120.4	+	121.6	+	122.5	-	121.4	+	121.7		(NA)
Primary metals	-	90.2	+	90.6	-	86.5	-	86.4	-	85.1	+	85.3	+	89.1	-	89.0
Fabricated metal products	+	113.6	+	115.8	+	117.1	+	117.6	+	118.8	+	118.9	+	119.7	+	120.4
Nonelectrical machinery	-	157.2	+	161.0	+	162.9	+	163.6	+	164.6	+	166.3	+	168.7	+	169.5
Electrical machinery	+	175.6	+	175.9	+	177.4	+	177.8	-	176.6	+	178.9	+	179.2	+	180.4
Transportation equipment	-	130.4	-	128.1	+	128.6	-	128.4	+	130.0	+	130.4	+	133.2	■	133.2
Instruments	+	147.8	-	145.5	+	148.2	+	149.2	+	149.7	+	151.6	-	151.0	+	151.5
Miscellaneous manufactures	-	104.5	+	105.6	-	105.0	-	104.4	+	105.1	+	105.8	+	106.1		(NA)
Non durable manufactures:																
Foods	+	138.9	+	140.1	+	141.2	+	141.9	-	141.1	-	139.6	+	140.4		(NA)
Tobacco products	+	106.5	+	110.5	-	105.8	+	107.0	+	107.2	+	107.6		(NA)		(NA)
Textile mill products	+	117.3	+	118.2	-	116.2	-	115.3	+	117.0	+	117.9	-	117.0		(NA)
Apparel products	+	109.4	-	107.8	+	108.7	+	108.5	+	108.7	+	109.2		(NA)		(NA)
Paper and products	+	148.3	+	150.6	-	149.9	-	148.0	+	149.1	+	149.2	+	149.8		(NA)
Printing and publishing	+	175.7	+	176.9	+	177.5	+	178.7	+	180.4	+	181.5	-	180.9	+	181.5
Chemicals and products	+	144.4	+	147.9	■	147.9	-	145.4	+	146.4	+	148.6	+	149.3		(NA)
Petroleum products	-	93.3	+	96.1	+	96.3	-	95.9	+	98.4	o	98.4	-	95.2	-	94.2
Rubber and plastics products	+	169.9	+	170.6	-	170.5	+	172.3	-	172.2	+	172.6	-	171.8		(NA)
Leather and products	+	60.7	-	57.5	+	58.3	+	59.7	-	59.5	-	58.0	-	57.0		(NA)
Mining:																
Metal mining	+	90.4	+	96.5	-	91.5	-	83.9	+	84.9	+	85.1		(NA)		(NA)
Coal	+	142.9	-	140.6	-	140.2	-	133.7	-	129.1	+	136.0	-	130.2	+	132.0
Oil and gas extraction	+	94.2	-	94.1	-	93.1	-	92.4	+	94.8	+	95.8	-	95.1	+	95.4
Stone and earth minerals	+	134.1	+	135.6	-	132.1	+	134.3	+	136.9	+	141.0	-	140.9		(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1987		1988							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	-	292.0	+	293.1	-	292.5	-	288.9	+	292.3
Percent rising of 13 components		(46)		(50)		(42)		(35)		(65)
	Dollars									
Copper scrap	+	0.825	+	0.934	+	0.938	-	0.785	-	0.770
(pound)		1.819		2.059		2.068		1.731		1.698
Lead scrap	-	0.276	-	0.272	-	0.252	-	0.230	-	0.214
(kilogram)		0.608		0.600		0.556		0.507		0.472
Steel scrap	-	115.750	-	104.000	-	100.000	+	115.000	-	109.000
(U.S. ton)		127.591		114.639		110.230		126.765		120.151
Tin	+	3.928	-	3.878	-	3.860	-	3.792	+	3.836
(kilogram)		8.660		8.549		8.510		8.360		8.457
Zinc	+	0.451	+	0.454	+	0.458	+	0.469	+	0.492
(kilogram)		0.994		1.001		1.010		1.034		1.085
Burlap	+	0.270	+	0.275	o	0.275	+	0.276	+	0.277
(yard)		0.295		0.301		0.301		0.302		0.303
Cotton	+	0.645	-	0.622	-	0.595	-	0.574	+	0.594
(kilogram)		1.422		1.371		1.312		1.265		1.310
Print cloth	-	0.655	-	0.630	-	0.620	-	0.590	-	0.536
(meter)		0.716		0.689		0.678		0.645		0.586
Wool tops	■	4.100	+	4.380	+	4.750	+	5.000	+	5.420
(kilogram)		9.039		9.656		10.472		11.023		11.949
Hides	-	0.952	-	0.942	-	0.928	o	0.928	+	1.065
(kilogram)		2.099		2.077		2.046		2.046		2.348
Rosin	■	50.000	■	50.000	-	48.125	-	47.500	■	47.500
(100 pounds)		110.230		110.230		106.096		104.719		104.719
Rubber	-	0.532	+	0.540	+	0.547	-	0.536	+	0.549
(kilogram)		1.173		1.190		1.206		1.182		1.210
Tallow	-	0.146	+	0.148	+	0.173	-	0.168	+	0.170
(kilogram)		0.322		0.326		0.381		0.370		0.375

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for July 1 through 26; component prices are averages for July 5, 12, 19, and 26.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								213. Final sales in 1982 dollars	
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars			
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate				
1985	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7		
Second quarter	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3		
Third quarter	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8		
Fourth quarter	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7		
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6		
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0		
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3		
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2		
1987	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9		
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2		
Third quarter	4,558.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2		
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9		
1988	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1		
Second quarter	p4,806.9	p82.4	p7.2	p3,986.3	p30.2	p3.1	p16,219	p3,941.3		
A1 GNP AND PERSONAL INCOME—Continued										
Year and quarter	Disposable personal income			230. Total in current dollars	A2 PERSONAL CONSUMPTION EXPENDITURES		233. Durable goods in 1982 dollars			
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars		231. Total in 1982 dollars	232. Durable goods in current dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		
1985	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8			
Second quarter	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3			
Third quarter	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1			
Fourth quarter	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4			
1986	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3			
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2			
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1			
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3			
1987	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3			
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3			
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5			
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6			
1988	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	3,375.6	2,762.3	11,260	2,128.1	2,559.8	437.8	401.1			
Second quarter	p3,416.5	p2,759.8	p11,228	p3,186.8	p2,574.2	p446.9	p408.1			

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

¹See "New Features and Changes for This Issue," page iii.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued					A3 GROSS PRIVATE DOMESTIC INVESTMENT		
	236. Merchandise goods in current dollars	238. Nonmerchandise goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed invest- ment in current dollars	243. Fixed invest- ment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	p1,030.3	p888.2	p1,709.6	p1,278.0	p756.5	p725.0	p713.5	p680.0
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter	245. Change in business invent- ories in current dollars	30. Change in business invent- ories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	264. State and local government in current dollars	265. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	p43.0	p45.0	p954.2	p777.2	p375.2	p325.3	p579.0	p451.9

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

See "New Features and Changes for This Issue," page iii.

Year and quarter	A6 FOREIGN TRADE							A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees	
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)			
1985	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
First quarter	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8	
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5	
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2	
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7	
1986									
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0	
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4	
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2	
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8	
1987									
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9	
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0	
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8	
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9	
1988									
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4	
Second quarter	p-90.6	p-90.1	p501.1	p495.6	p591.7	p585.7	(NA)	p2,872.6	
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING			
Year and quarter	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1985	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7		
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8		
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3		
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7		
1986									
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9		
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1		
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8		
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8		
1987									
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8		
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5		
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6		
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0		
1988									
First quarter	323.9	20.5	316.2 (NA)	373.9 p382.1	627.0 (NA)	576.4 (NA)	149.9 p130.6		

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

Year and quarter	A8 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal con- sumption expendi- tures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1985	Revised ²	Revised ²	Revised ²	Revised ²	(²)	Revised ²	(²)	
First quarter	-96.3	4.7	65.1	11.1	4.7	0.5	r-1.4	
Second quarter	-146.9	5.9	65.3	11.2	r4.7	0.5	-1.9	
Third quarter	-138.0	3.3	65.8	10.8	4.7	0.0	r-2.0	
Fourth quarter	-145.9	3.9	65.7	11.0	4.8	0.2	-2.5	
1986								
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2	
Second quarter	-174.3	5.1	65.9	10.3	r5.1	0.5	-2.4	
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6	
Fourth quarter	-128.5	3.2	66.8	10.1	r5.2	0.0	-2.7	
1987								
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9	r-2.7	
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7	
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7	
Fourth quarter	-110.7	4.3	66.0	10.0	r4.9	1.5	-2.7	
1988								
First quarter	-99.2	4.4	66.2	10.0	r4.8	1.4	-2.4	
Second quarter	(NA)	p3.8	p66.3	p10.1	p4.7	p0.9	p-1.9	
Third quarter								
Fourth quarter								
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income					
	265. Federal Govern- ment purchases of goods and services (Percent)	266. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Net income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	288. Net interest (Percent)	
1985	(²)	(²)	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
First quarter	8.6	11.4	73.2	8.0	0.3	8.4	10.1	
Second quarter	8.5	11.6	73.1	8.0	0.3	8.6	9.9	
Third quarter	r9.1	11.7	73.2	7.6	0.3	9.1	9.8	
Fourth quarter	9.2	11.7	73.3	8.0	0.2	8.8	9.7	
1986								
First quarter	8.5	r11.8	72.8	8.1	0.3	9.0	9.8	
Second quarter	r8.8	r11.9	72.6	8.6	0.4	8.7	9.8	
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7	9.7	
Fourth quarter	r8.5	12.1	73.4	8.4	0.4	8.4	9.4	
1987								
First quarter	r8.5	12.1	73.0	8.7	0.5	8.3	9.5	
Second quarter	r8.4	r12.0	73.0	8.5	0.5	8.4	9.6	
Third quarter	r8.5	r12.0	72.9	8.3	0.5	8.7	9.7	
Fourth quarter	8.4	r11.9	72.9	8.6	0.5	8.3	9.7	
1988								
First quarter	8.0	r12.0	73.1 (NA)	8.4 (NA)	0.5 (NA)	8.2 (NA)	9.7 (NA)	
Second quarter	p7.8	p12.0						
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1982-84=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1986	Revised ²	Revised ²	Revised ²	Revised ²						
January	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
1988										
January	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March	...	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2
April	...	p4.1	...	p4.7	117.1	0.4		116.5	0.7	
May	p120.6	...	p121.3	...	117.5	0.3		117.0	0.4	
June	...	...	...	...	118.0	0.3		117.7	0.6	
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1)	330c. Change over 1-month spans ¹ (1)	330c. Change over 6-month spans ¹ (1)	335. Index (1)	335c. Change over 1-month spans ¹ (1)	335c. Change over 6-month spans ¹ (1)	331. Index (1982=100)	331c. Change over 1-month spans ¹ (1)	331c. Change over 6-month spans ¹ (1)
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986									
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November	104.2	0.1	r1.9	104.2	0.2	r1.7	94.9	-1.2	r-4.3
December	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.9
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	-1.7
February	r104.8	r0.2	4.5	r104.6	r0.2	3.7	r94.6	r0.7	3.2
March	104.9	r0.1	6.2	104.7	r0.1	4.5	94.1	r-0.5	6.4
April	105.8	0.9		105.6	0.9		95.3	1.3	
May	106.5	0.7		106.1	0.5		96.4	1.2	
June	107.4	0.8		106.5	0.4		97.7	1.3	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1982=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1982=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1982=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1986									
January	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
1987									
January	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November	103.6	0.4	r3.9	112.1	0.1	r2.0	104.5	0.0	r-0.6
December	103.8	0.2	4.1	112.3	0.2	1.2	104.0	-0.5	-0.2
1988									
January	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	1.2
February	r104.4	r0.2	5.1	r113.0	r0.2	3.1	r104.0	r-0.4	2.1
March	104.8	r0.4	6.7	113.2	r0.2	3.4	104.6	r0.6	3.9
April	105.6	0.8		113.4	0.2		105.1	0.5	
May	106.2	0.6		113.8	0.4		105.6	0.5	
June	107.2	0.9		114.2	0.4		106.0	0.4	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	22. WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1986				(³)	(³)	Revised ³			
January	167.5	-0.2	2.6	93.6	r-0.6	2.9	179.3	3.9	3.6
February	168.2	0.4	2.4	94.3	0.8	2.9	179.3	...	...
March	168.5	0.2	1.7	95.0	0.7	2.2	179.3	...	...
April	168.5	0.0	2.1	r95.5	r0.5	3.4	180.5	2.8	3.4
May	168.8	0.2	1.6	r95.3	r-0.1	2.0	180.5	...	3.4
June	169.3	0.2	1.6	95.2	-0.2	0.3	180.5	...	...
July	169.2	0.0	2.2	95.2	0.0	-0.4	181.8	2.9	...
August	169.6	0.2	2.8	95.3	r0.1	0.3	181.8	2.7	...
September	169.8	0.2	2.3	95.1	r-0.2	0.2	181.8	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	183.6	4.0	...
November	171.2	0.5	2.8	95.5	r0.2	-1.3	183.6	...	2.8
December	171.2	0.0	2.7	95.3	-0.2	-1.6	183.6	...	...
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	184.1	1.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	184.1	...	2.9
March	172.1	0.1	2.1	r94.4	-0.3	-3.3	184.1	...	...
April	172.5	0.3	2.3	94.1	r-0.3	-2.1	185.5	3.0	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	185.5	...	2.8
June	172.9	0.1	2.9	r93.7	r-0.3	-1.5	185.5	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	187.1	3.5	...
August	174.1	0.5	3.3	r93.8	r0.1	-0.5	187.1	...	p3.3
September	174.6	0.3	3.3	93.7	r-0.1	-0.1	187.1	...	...
October	174.9	0.2	4.0	r93.5	-0.2	0.2	188.7	3.4	...
November	175.6	0.4	3.0	93.8	r0.3	-0.1	188.7	...	(NA)
December	175.7	0.1	2.8	93.7	-0.1	-0.4	188.7	...	...
1988									
January	176.6	0.5	r3.6	93.8	0.1	0.1	190.2	p3.4	...
February	176.7	0.1	r3.4	93.7	-0.1	-0.5	190.2	...	...
March	177.0	0.2	p3.2	93.5	-0.2	p-1.1	190.2	...	...
April	r178.0	r0.6		r93.6	r0.1		...	(NA)	(NA)
May	r178.6	r0.4		r93.5	r-0.1		(NA)	...	(NA)
June	p178.5	p-0.1		p93.2	p-0.4		...	...	...
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.³See "New Features and Changes for This Issue," page iii.

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

Year month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS											
	Civilian labor force							447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed							451. Males 20 years and over	453. Females 20 years and over	452. Both sexes 16-19 years of age
			37. Persons unemployed	44. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age						
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)		(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1946												
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4	
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5	
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9	
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5	
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1	
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4	
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6	
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9	
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9	
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9	
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4	
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4	
1947												
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3	
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7	
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3	
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2	
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2	
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6	
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0	
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3	
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4	
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1	
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8	
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5	
1948												
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0	
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9	
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9	
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2	
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0	
June	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2	
July												
August												
September												
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year month	D1 RECEIPTS AND EXPENDITURES							D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity				
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)	
1986	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²					
January	-198.6	806.7	1,005.3	67.2	613.1	545.9	28,411	12,843	185,822	8,502	
February .....	...	...	...	...	...	...	30,247	9,715	188,008	9,193
March .....	...	...	...	...	...	...	30,969	13,822	190,756	12,214
April	-234.4	816.3	1,050.7	60.1	616.6	556.5	29,758	13,136	188,903	8,071	
May .....	...	...	...	...	...	...	30,267	11,052	189,004	9,036
June .....	...	...	...	...	...	...	33,056	12,949	193,207	8,314
July	-206.1	833.6	1,039.7	62.7	629.6	566.9	31,199	13,810	196,185	10,062	
August .....	...	...	...	...	...	...	29,968	11,432	198,635	7,900
September .....	...	...	...	...	...	...	30,678	12,315	199,295	10,304
October	-183.3	856.8	1,040.1	54.8	632.9	578.1	28,383	9,450	198,408	7,827	
November .....	...	...	...	...	...	...	30,341	11,866	198,337	10,031
December .....	...	...	...	...	...	...	26,583	11,581	197,769	7,738
1987											
January	-188.3	871.3	1,059.6	47.7	637.5	589.9	25,911	10,617	196,585	5,813	
February .....	...	...	...	...	...	...	34,669	12,546	199,440	7,344
March .....	...	...	...	...	...	...	28,986	12,167	199,308	9,658
April	-144.0	920.0	1,064.0	61.4	659.3	597.9	33,794	12,138	200,411	11,275	
May .....	...	...	...	...	...	...	32,801	12,103	202,504	r9,111
June .....	...	...	...	...	...	...	30,475	12,748	204,177	r9,820
July	-138.3	930.1	1,068.4	52.9	659.1	606.2	31,867	13,667	207,148	r10,084	
August .....	...	...	...	...	...	...	32,619	12,881	209,556	9,521
September .....	...	...	...	...	...	...	34,065	13,609	215,074	9,112
October	-160.4	944.4	1,104.9	49.7	666.9	617.2	29,233	10,613	212,355	10,001	
November .....	...	...	...	...	...	...	30,794	9,383	212,086	9,739
December .....	...	...	...	...	...	...	24,532	11,912	205,974	9,048
1988											
January	-155.1	951.0	1,106.1	55.8	685.5	629.7	31,157	7,871	208,366	9,104	
February .....	...	...	...	...	...	...	33,243	11,080	210,637	8,556
March .....	...	...	...	...	...	...	31,595	11,901	212,335	9,804
April	(NA)	(NA)	p1,104.9	(NA)	(NA)	p642.2	33,172	16,222	210,520	r9,958	
May							p32,294 (NA)	p14,301 (NA)	p214,223 (NA)	r8,102	
June										p15,280	
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977 = 100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	560. Defense Department net outlays, military (Mil. dol.)	562. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
1986							577. Military in active duty (1)	578. Civilian, direct hire employment		
January	178.9	31,787	160,175	20,152	7,779	1,570	2,157	1,103		Revised ¹
February	178.0	31,471	161,009	21,586	8,359	1,572	2,160	1,087	266.8	6.4
March	178.6	32,467	164,969	23,342	8,254	1,572	2,160	1,084	...	...
April	179.8	32,962	164,580	22,101	8,460	1,581	2,150	1,081		...
May	180.2	33,329	164,951	22,921	8,665	1,588	2,150	1,072	277.2	6.6
June	180.7	33,549	164,147	21,954	9,118	1,564	2,143	1,060	...	...
July	182.4	33,618	165,201	22,538	9,008	1,592	2,150	1,059		...
August	183.7	33,810	164,505	21,714	8,596	1,589	2,161	1,052	288.0	6.7
September	184.6	34,206	165,918	23,886	8,891	1,590	2,169	1,072	...	...
October	185.6	34,482	164,584	22,324	9,161	1,592	2,177	1,069		...
November	185.5	34,330	164,887	21,168	9,728	1,591	2,181	1,063	278.1	6.5
December	186.2	34,005	162,098	22,512	10,527	1,590	2,178	1,059	...	...
1987										
January	187.3	34,240	159,557	22,243	8,354	1,593	2,179	1,061		...
February	188.9	34,332	158,477	24,096	8,424	1,591	2,172	1,067	287.3	r6.5
March	188.6	34,197	158,532	23,259	9,603	1,588	2,168	1,070	...	...
April	189.2	34,764	160,947	23,593	8,860	1,584	2,158	1,072		...
May	189.3	r34,872	r160,786	22,760	r9,272	1,587	2,153	1,068	294.8	6.6
June	188.6	34,849	r161,167	24,046	r9,439	1,585	2,151	1,070	...	...
July	188.7	35,599	162,345	22,858	8,906	1,588	2,158	1,074		...
August	189.1	36,065	163,071	24,340	8,795	1,589	2,167	1,076	299.8	6.6
September	189.8	36,311	162,659	21,513	9,524	1,590	2,174	1,090	...	...
October	190.3	36,868	163,526	25,816	9,134	1,593	2,172	1,090		...
November	188.7	37,609	164,025	21,276	9,240	1,592	2,174	1,087	299.2	r6.4
December	188.9	37,026	162,979	26,329	10,094	1,592	2,167	1,083	...	...
1988										
January	190.6	37,103	163,650	20,786	8,433	1,599	2,166	1,077		...
February	191.0	37,305	163,706	23,441	8,500	1,596	2,162	1,071	298.4	r6.3
March	r189.9	37,305	164,013	23,752	9,497	1,587	2,142	1,067	...	...
April	r188.6	r37,598	r165,503	26,548	r8,468	1,588	2,108	1,059		...
May	r187.1	p38,274	r165,238	r20,130	r8,367	p1,587	2,100	p1,053	p295.7	p6.2
June	p187.9	(NA)	p171,445	p23,868	p9,073	(NA)	p2,105	(NA)		
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

II
EOTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Year and month	E 1 MERCHANTISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986						
January	18,557	2,320	3,854	30,600	4,978	5,044
February	18,520	2,283	4,294	28,866	4,254	5,378
March	17,999	2,135	3,740	29,124	3,578	5,018
April	18,762	2,043	3,981	30,287	2,084	5,044
May	19,023	1,960	3,644	29,390	2,718	5,054
June	20,038	1,819	3,582	29,960	2,731	5,535
July	19,731	2,062	3,585	30,969	2,483	6,242
August	17,970	2,231	4,091	30,122	2,225	6,280
September	18,282	2,111	3,812	31,738	2,435	4,909
October	19,728	2,447	3,932	30,953	2,155	5,790
November	19,295	2,204	4,138	32,666	2,788	7,156
December	19,255	2,352	4,227	30,762	2,299	5,483
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	26,623 (NA)	3,327 (NA)	5,374 (NA)	36,038 (NA)	3,802 (NA)	5,507 (NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

Year and month	F2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	672. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
1986								
January	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1987								
January	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1988								
January	p-36,600	p118,847	p155,447	p-35,945	p74,672	p110,617	p25,114	p25,709
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

II

OTHER IMPORTANT ECONOMIC MEASURES

F

INTERNATIONAL COMPARISONS

Year and month	II INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ^a European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1986								
January	126.4	112	144.6	113	107	108	108.4	127.6
February	125.5	113	144.8	113	105	110	110.9	128.1
March	123.9	112	144.8	113	105	109	113.8	125.5
April	124.7	115	144.4	117	109	111	114.9	128.9
May	124.3	111	144.2	112	104	109	108.7	126.9
June	124.1	114	144.5	116	108	109	113.9	125.5
July	124.8	115	144.2	117	109	111	111.1	126.8
August	124.9	114	141.9	114	109	111	110.0	125.6
September	124.5	114	145.8	114	109	111	109.8	126.3
October	125.3	114	143.8	114	109	111	111.0	126.2
November	125.7	114	141.9	114	107	111	112.2	126.2
December	126.8	113	142.0	112	107	110	111.1	128.5
1987								
January	126.2	112	141.3	111	105	110	111.8	128.0
February	127.1	115	r140.8	114	109	112	115.2	129.2
March	127.4	115	r142.8	r114	109	112	117.6	129.9
April	127.4	115	r141.7	r116	108	112	115.5	129.9
May	128.2	116	r139.5	116	110	r112	119.7	130.7
June	129.1	116	r144.7	114	111	113	116.2	132.0
July	130.6	r116	r145.9	r113	110	113	115.6	131.8
August	131.2	115	r145.9	r117	110	115	r110.8	134.2
September	131.0	116	r148.2	116	111	r113	115.1	135.0
October	132.5	117	r150.7	r117	110	115	120.1	135.8
November	133.2	r118	r151.1	r117	111	115	118.7	136.5
December	133.9	117	r152.9	117	112	115	114.0	137.2
1988								
January	134.4	118	r153.7	r116	r112	115	124.2	r137.6
February	134.4	117	r157.7	118	r112	r113	r118.9	r137.4
March	134.7	p118	158.0	118	112	115	119.2	r138.3
April	r135.4	(NA)	p156.8	p117	p111	p116	p121.7	p138.8
May	r136.1		(NA)	(NA)	(NA)	(NA)	(NA)	
June	p136.6							
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

^aOrganization for Economic Cooperation and Development.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1982-84 = 100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (1) (1982-84 = 100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (1) (1982-84 = 100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (1) (1982-84 = 100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (1) (1982-84 = 100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1986										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	(NA)	105.7	1.3	123.0	(NA)	122.3	(NA)
April	117.1		105.5		106.0		123.6		124.3	
May	117.5		105.6		106.2		123.9		124.8	
June	118.0		(NA)		106.3		(NA)		(NA)	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

*Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans ¹	733. Index (1)	733c. Change over 6-month spans ¹	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1981											
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1982											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	494.8	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	466.0	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	451.9	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	450.0	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	366.9	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	423.5	810.9	361.0	357.1
1983											
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	349.1	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	334.1	362.1
March	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	889.6	377.2	374.4
April	139.6		122.0		285.7	1,960.5	235.9	523.5	880.3	383.5	377.4
May	140.0		122.8		278.6	1,962.2	230.4	545.7	879.1	359.7	367.1
June	140.4		122.9		294.4	rp1,995.5	rp245.7	rp594.7	rp908.7	361.4	388.9
July					p292.0	p1,976.1	p255.4	p607.8	p919.2	p379.2	p392.5
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING (HOURS)																	
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.6	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.2	40.4	40.6	40.5	40.4	40.5	40.6	40.5	40.4
1957...	40.2	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.8	39.7	39.2	39.0	40.3	39.9	39.2	39.2	39.8
1958...	38.8	38.6	37.8	37.5	38.8	39.0	39.2	39.8	39.5	39.5	39.8	39.0	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.6	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.3	39.6	39.0	40.0	40.1	39.5	40.2	40.5	40.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.5	40.5	40.6	40.4	40.6	40.4	40.6	40.5	40.6	40.4	40.6	40.5	40.6	40.5
1964...	40.1	40.4	40.6	40.8	40.7	40.7	40.8	40.8	40.7	40.8	40.5	40.6	41.1	40.4	40.0	40.8	40.7
1965...	40.5	40.4	40.4	40.5	40.2	41.1	40.9	40.8	41.2	41.2	41.2	41.2	41.1	41.0	41.3	41.2	41.2
1966...	41.6	41.6	41.5	41.5	41.4	41.6	41.2	41.6	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.6	41.6
1967...	41.0	40.4	40.5	40.5	40.6	40.6	40.5	40.6	40.7	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.7	40.9	40.9	40.9	40.8	40.7	40.6	40.8	40.8	40.7	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.5	39.5	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.7	39.9	40.0	39.9	39.8	39.6	39.9	40.0	39.9	39.8	39.9	39.9	39.9
1972...	40.2	40.4	40.6	40.7	40.5	40.5	40.5	40.5	40.5	40.6	40.5	40.7	40.5	40.6	40.7	40.5	40.5
1973...	40.6	40.4	40.6	40.6	40.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	40.4	39.9	40.1	39.6	40.0
1974...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	39.9	40.2	39.0	39.7	40.0	39.5
1975...	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.3	40.0	40.1	40.0	40.1
1976...	39.7	40.3	40.2	40.4	40.4	40.5	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.6	40.6	40.6	40.6
1977...	40.2	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.1	40.4	40.4	40.4	40.3
1978...	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.5	40.5	40.6	40.6	40.6	40.6	40.6	40.6	40.6
1979...	40.2	40.6	40.6	39.7	40.2	40.2	40.2	40.1	40.2	40.2	40.2	40.2	40.5	40.7	40.7	40.7	40.7
1980...	39.8	39.8	39.8	39.9	39.8	40.0	40.2	40.0	39.9	40.0	39.6	39.6	39.3	39.9	39.8	39.8	39.8
1981...	40.1	39.8	39.8	39.9	40.0	40.2	40.0	40.0	39.9	40.0	40.7	40.7	40.7	40.7	40.7	40.7	40.7
1982...	37.3	39.5	39.1	39.0	39.1	39.2	39.2	39.2	39.0	38.8	38.8	38.9	39.0	39.1	39.0	39.0	38.9
1983...	39.4	39.2	39.6	40.0	40.0	40.2	40.0	40.2	40.3	40.7	40.6	40.6	40.6	40.4	40.4	40.4	40.4
1984...	40.7	41.0	40.7	41.1	40.7	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.8	40.8	40.5	40.7
1985...	40.4	40.1	40.5	40.3	40.4	40.5	40.5	40.5	40.6	40.7	40.7	40.9	40.3	40.4	40.6	40.8	40.5
1986...	40.8	40.6	40.7	40.7	40.8	40.7	40.6	40.6	40.6	40.8	40.7	40.8	40.7	40.7	40.7	40.8	40.7
1987...	40.9	41.1	41.0	40.7	41.0	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	40.9	40.9	41.1	41.0
1988...	21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (HOURS)																
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1988...	40. EMPLOYEES ON NONAGRICULTURAL PAYROLLS, GOODS-PRODUCING INDUSTRIES (THOUSANDS)																
1954...	20,219	20,163	20,030	19,877	19,727	19,646	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,526	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,869	20,543
1956...	20,997	21,087	21,024	21,137	21,135	21,207	20,599	21,124	21,137	21,261	21,214	21,292	21,036	21,160	20,952	21,256	21,104
1957...	21,191	21,278	21,269	21,197	21,124	21,092	21,042	20,942	20,843	20,741	20,539	20,418	21,248	21,136	20,937	20,566	20,954
1958...	20,185	19,730	19,504	19,266	19,163	19,178	19,219	19,320	19,494	19,426	19,189	19,086	19,806	19,201	19,639	19,513	19,513
1959...	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001	20,001
1960...	20,789	20,903	20,636	20,721	20,653	20,546	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,776	20,639	20,433	20,111
1961...	19,675	19,559	19,621	19,628	19,745	19,800	19,878	19,967	19,963	20,004	20,166	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,528	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1963...	20,603	20,832	21,164	21,164	21,164	21,164	21,164	21,164	21,164	21,164	21,164	21,164	20,757	23,578	23,688	24,104	23,668
1964...	21,459	21,560	21,606	21,606	21,606	21,606	21,606	21,606	21,606	21,606	21,606	21,606	21,576	23,688	23,688	23,688	23,688
1965...	22,615	22,793	24,702	24,745	24,804	24,919	24,931	24,984	24,984	24,977							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYER HOURS)																	
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.26	99.36	99.79	100.93	101.20		100.64	99.83	99.36	100.64	100.12
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37
1957...	107.71	108.51	108.22	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	105.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.40
1959...	106.43	106.64	107.65	108.94	109.42	109.09	108.18	107.84	107.71	108.20	108.95	106.91	108.98	108.37	108.62	108.22	
1960...	110.00	110.14	109.78	110.32	110.03	109.89	110.20	109.24	108.99	108.80	108.79	109.97	110.08	109.63	109.43	109.33	
1961...	107.40	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	107.74	
1962...	109.91	111.36	112.02	112.58	112.60	112.90	112.94	113.22	113.57	113.09	113.38	113.21	111.10	112.26	113.23	112.58	
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.56	115.93	115.87	115.84	113.38	114.66	115.28	115.88	114.79
1964...	114.80	116.59	117.75	117.43	117.47	117.72	118.00	118.31	118.21	117.92	116.97	120.60	116.05	117.54	118.23	119.66	117.87
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.19	123.62	123.81	124.60	125.36	126.18	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	128.96	129.81	130.44	130.70	130.98	127.59	128.83	129.72	130.37	129.22
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.37	131.76	132.34	132.07	133.33	132.71	130.91	130.90	131.85	132.73	131.60
1968...	132.41	132.89	133.03	133.17	133.57	133.58	133.52	133.56	133.52	133.56	133.56	133.56	133.44	133.56	133.56	133.56	
1969...	133.42	133.82	133.52	133.58	133.89	134.03	134.46	134.60	140.20	140.73	137.99	139.23	140.21	140.21	140.50	139.48	
1970...	139.91	139.97	140.26	139.83	139.07	139.75	139.04	138.54	134.34	137.31	136.78	137.77	140.05	139.22	137.31	137.39	138.46
1971...	137.97	137.34	137.84	137.95	138.33	138.56	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.36	138.43
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	144.96	146.00	146.10	141.69	143.11	144.02	145.69	143.63
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.57	151.44	147.72	149.18	150.00	150.94	149.47
1974...	151.12	151.55	151.22	149.09	151.73	151.58	151.43	151.33	151.47	151.91	149.79	149.08	151.30	150.80	151.41	149.92	150.86
1975...	147.82	146.29	145.51	145.37	145.76	145.31	145.16	145.16	145.40	145.40	145.40	146.47	145.48	145.48	146.46	146.79	
1976...	149.23	149.56	149.40	149.00	149.16	149.16	151.69	151.62	152.10	152.12	152.66	152.13	151.81	151.80	152.67	151.01	
1977...	159.18	160.72	162.33	164.12	164.32	165.35	165.78	166.00	166.23	166.57	168.00	168.12	160.74	164.60	166.00	167.59	164.73
1978...	168.24	169.58	169.39	166.33	169.50	170.51	170.63	170.61	170.56	170.67	171.25	168.92	169.79	170.65	169.80		
1979...	171.78	171.71	171.10	170.07	168.98	168.43	167.50	168.37	166.72	169.46	169.58	170.80	171.50	169.16	168.20	169.95	169.70
1980...	171.26	170.27	171.11	169.94	170.64	170.86	171.20	171.46	167.27	170.12	169.75	169.27	170.88	170.48	170.00	169.71	170.27
1981...	165.15	168.75	165.15	167.22	167.36	166.56	166.10	165.69	165.09	164.56	165.93	164.84	167.35	167.05	165.63	164.44	166.12
1982...	169.51	168.46	168.46	168.46	168.46	168.46	168.46	168.46	168.46	168.46	168.46	168.46	169.31	168.90	168.90	168.90	169.00
1983...	173.86	173.36	173.88	176.54	177.86	178.19	178.09	178.19	179.74	179.74	180.00	174.70	176.80	178.36	179.51	177.46	
1984...	180.10	179.81	181.28	180.78	181.57	182.08	181.87	182.53	183.08	184.11	183.86	184.30	180.40	181.48	182.49	184.09	182.11
1985...	184.60	183.90	184.64	184.45	184.53	184.46	184.78	185.77	186.12	186.62	186.86	186.86	184.29	185.36	185.30	185.15	
1986...	187.56	188.63	188.57	187.58	189.74	190.02	190.69	191.40	188.46	192.70	192.99	193.22	188.25	189.11	190.18	192.99	190.14
1988...	48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)																
1954...	-13.1	4.6	-3.2	-5.4	-0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3	
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.2	2.4	12.0	10.4	4.2	5.4	-3.7	-9.2	-3.7	-1.4	5.8	2.1	-8.8	-5.3	4.6	4.6	
1960...	0.5	1.5	-3.9	9.1	-3.1	1.1	-6.1	-1.9	-6.1	-2.1	1.6	2.0	-2.0	-0.5	-2.3	-2.5	
1961...	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	
1962...	-8.0	17.0	7.3	11.2	2.4	2.6	1.1	0.4	3.0	3.8	-5.0	3.1	-1.8	5.4	3.2	2.4	2.5
1963...	0.2	1.8	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	5.1	2.3	2.4	
1964...	-10.3	20.4	1.7	1.7	0.4	2.6	7.7	3.7	0.4	2.6	0.0	4.2	10.0	9.7	3.9	4.3	
1965...	3.6	7.0	4.2	0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
1966...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	-4.9	3.1	2.6	0.8	2.8
1967...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-4.5	9.0	-1.3	-4.2	-10.9	11.5	-1.2
1971...	1.8	-5.3	4.5	1.0	3.4	2.0	-4.0	4.8	-1.9	-3.3	16.6	4.0	0.3	2.1	-0.4	5.8	2.0
1972...	8.0	6.1	1.7	7.1	0.5	5.2	-2.3	5.8	8.4	0.6	9.0	0.8	5.3	4.3	4.0	3.5	4.2
1973...	4.5	10.9	1.7	3.0	2.7	2.0	-2.8	2.1	-3.0	-3.5	18.0	2.1	2.5	2.1	3.4	3.8	
1975...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-0.3	-0.3	-0.3	-1.7
1976...	16.4	-2.8	-1.6	-6.6	14.2	-1.7	-4.3	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	1.0
1977...	-7.5	1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	
1978...	-7.5	2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	
1979...	0.9	2.5	10.0	10.4	5.8	6.3	2.2	4.0	4.2	5.8	4.5	3.8	-3.7	-0.6	3.1	1.9	1.4
1980...	3.7	-0.5	-4.7	-6.5	-7.4	-3.8	-6.4	-6.4	-6.4	-6.4	-6.4	-6.4	-0.5	-0.5	-0.4	-0.1	-0.1
1981...	3.3	-6.7	6.1	-7.9	5.1	1.6	2.8	-1.1	-25.7	22.5	-2.6	-1.3	-0.6	-0.4	-7.2	5.5	-0.3
1982...	-25.65	29.5	4.2	-6.4	1.0	-3.6	-3.3	-2.9	-4.3	-4.3	-4.3	-4.3	-17.3	-17.3	-17.3	-17.3	-1.9
1983...	1.1	1.1	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	0.9	0.9	0.9	0.9	0.9
1984...	5.5	10.9	-3.2	12.0	-1.1	1.9	2.5	2.2	5.3	-1.2	6.6	1.7	4.6	6.3	3.3	3.3	4.1
1985...	0.7	-1.9	10.3	-3.3	5.4	3.4	-1.4	4.4	3.7	7.0	-1.6	2.9	3.0	1.8	2.2	2.8	2.5
1986...	2.0	-4.5	3.0	0.6	0.5	0.0	0.6	3.8	3.0	3.0	3.0	3.0	0.2	0.3	2.6	1.4	1.6
1987...	4.6	7.1	-0.4	-6.1	14.7	1.8	4.3	4.6	-17.0	31.1	1.4	1.6	3.8	3.5	-2.7	11.3	4.0
1988...	2.1	9.6	-0.7	9.0	-1.4	4.4							3.7	4.0			
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS (ANNUAL RATE, PERCENT)																	
1954...	-5.5	-4.1	-1.4	-4.6	-3.5	-2.7	-1.6	-1.3	1.4	6.9	7.6	5.9	-3.7	-3.6	-0.5	6.8	-0.2
1955...	3.8	7.8	8.0	10.4	5.8	6.3	2.2	4.0	4.2								

C. Historical Data for Selected Series—Continued

72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN HUNDRED DOLLARS

104 COMMUNICATING WITH STAKEHOLDERS: DESIGN, INTEGRATION, AND SUPPORT

This series contains revisions beginning with 1983. ²This series contains revisions beginning with 1984. ³This series contains revisions beginning with 1945.

(JULY 1988)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
111. CHANGE IN BUSINESS AND CONSUMER CREDIT OUTSTANDING ¹ (ANNUAL RATE, PERCENT)																	
1954...	-2.0	2.3	-1.3	-0.5	-2.9	-1.2	2.9	-15.1	3.2	4.3	10.5	...	-0.3	-1.5	-3.0	...	
1955...	16.2	16.3	22.1	18.2	21.7	22.6	20.3	21.5	19.3	9.9	15.2	13.0	18.2	20.8	20.4	12.7	18.0
1956...	13.7	12.4	19.8	15.2	14.6	10.8	10.0	10.8	10.5	7.7	11.2	8.8	15.3	13.5	10.4	9.2	12.1
1957...	8.3	7.1	10.7	8.3	8.1	8.7	8.0	6.6	7.1	2.1	1.9	4.7	8.6	7.3	2.9	6.9	...
1958...	6.4	6.0	1.0	0.9	0.7	2.0	5.3	4.1	9.7	8.2	10.4	5.5	0.8	1.5	6.4	10.4	6.8
1959...	12.1	10.9	13.3	14.8	16.6	17.0	16.1	16.0	13.6	13.1	10.9	10.3	12.1	16.1	15.2	11.4	13.7
1960...	10.2	12.9	11.6	10.4	9.3	11.1	6.2	5.7	8.0	6.3	8.1	5.3	11.6	10.3	6.6	6.6	8.8
1961...	7.3	5.4	5.5	6.2	5.0	6.2	6.2	8.0	9.0	7.9	10.1	10.4	6.1	5.1	7.7	9.5	7.1
1962...	8.9	11.1	9.9	12.2	12.2	11.8	11.8	12.2	11.4	13.3	13.1	10.9	10.0	12.1	11.8	12.4	11.6
1963...	11.7	12.4	10.4	13.4	12.9	11.7	12.9	14.5	12.7	12.4	12.4	11.5	12.7	12.9	13.9	12.7	...
1964...	10.6	9.5	13.4	10.7	11.9	10.0	12.0	10.4	12.8	9.6	9.7	12.9	11.2	10.9	11.7	10.7	11.1
1965...	13.2	14.6	12.3	13.6	10.9	10.5	12.5	12.8	9.6	10.9	10.9	13.4	12.2	12.0	10.3	12.0	...
1966...	11.4	8.9	8.3	7.2	7.1	7.6	5.0	4.4	4.4	4.4	4.2	4.2	5.5	6.6	4.3	5.5	...
1967...	4.3	5.7	4.1	4.1	4.2	8.2	6.4	5.2	6.7	6.6	9.2	10.5	4.7	5.5	6.1	8.8	6.3
1968...	4.2	5.0	11.2	11.2	7.8	7.1	9.1	9.5	9.9	10.8	12.1	10.7	6.8	8.7	9.5	11.2	9.0
1969...	15.6	12.9	10.1	14.7	10.6	10.3	6.4	8.9	9.9	8.0	7.3	5.0	12.8	11.9	8.4	6.8	10.0
1970...	3.0	8.0	5.1	1.6	3.8	6.3	5.9	6.4	7.2	-0.3	2.0	7.9	5.4	3.9	6.5	3.2	4.7
1971...	14.5	10.2	8.6	5.6	10.7	7.5	8.6	16.0	16.1	7.0	11.5	10.1	11.1	7.3	13.6	9.5	10.5
1972...	6.9	10.5	18.4	15.3	13.6	14.7	16.6	14.4	17	11.9	18.1	16.1	14.6	12.6	16.2	13.9	...
1973...	23.6	21.6	15.4	15.4	15.4	15.4	15.4	15.0	15.3	10.6	7.3	2.1	2.6	16.1	12.6	9.7	15.0
1974...	1.6	1.7	9.0	16.5	13.9	8.9	15.0	11.3	12.2	4.1	5.6	11.8	13.8	12.8	3.8	10.5	...
1975...	0.8	3.6	-2.1	-0.4	-1.5	-0.5	6.4	4.1	4.5	7.5	6.0	9.3	0.8	-0.8	5.0	7.6	3.1
1976...	5.6	9.7	7.9	5.6	10.3	11.7	9.2	9.0	10.4	13.0	13.7	14.4	7.7	9.2	9.5	13.7	10.0
1977...	12.5	14.7	15.1	15.4	15.0	16.7	13.1	17.1	14.5	14.9	15.9	15.4	14.1	15.7	14.9	15.4	15.0
1978...	12.4	12.3	18.5	15.5	18.3	17.4	14.1	13.9	12.0	13.0	14.7	11.8	14.4	17.1	13.3	13.2	14.5
1979...	17.5	13.1	12.3	17.8	15.2	15.0	14.3	13.6	14.7	10.9	6.1	7.7	14.3	18.0	14.2	8.2	13.2
1980...	11.1	6.9	1.3	-0.2	-0.4	6.2	7.6	7.7	7.7	7.1	9.3	2.9	3.6	1.6	9.6	8.1	3.6
1981...	2.2	4.0	10.9	8.4	8.4	8.4	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	...
1982...	12.0	8.1	2.5	6.2	5.2	1.9	-2.7	0.4	1.3	-5.0	-4.3	-9.0	7.5	4.6	-0.3	-6.1	1.6
1983...	9.9	4.5	6.5	0.6	-0.2	10.1	9.1	11.8	8.7	9.7	11.8	16.1	7.0	3.5	9.9	12.5	8.2
1984...	13.3	18.7	20.5	18.0	21.5	22.6	12.7	10.9	11.5	13.7	12.6	9.1	17.5	20.7	11.7	11.8	15.4
1985...	13.6	10.9	13.8	9.3	9.9	4.6	5.1	9.2	10.2	14.7	9.9	10.3	12.8	7.9	8.2	11.6	10.1
1986...	12.6	5.6	4.7	2.2	7.7	3.6	6.4	6.9	3.7	8.6	4.7	13.3	7.6	4.5	5.7	8.9	6.6
1987...	7.0	1.9	2.1	6.7	4.6	7.9	1.6	4.1	8.9	9.1	5.8	11.4	3.7	6.4	4.9	8.8	5.9
1988...																	
112. NET CHANGE IN BUSINESS LOANS ² (ANNUAL RATE, BILLIONS OF DOLLARS)																	
																AVERAGE FOR PERIOD	
1954...	-0.70	0.77	-0.34	-0.83	-1.87	-1.93	0.01	-10.16	-0.61	-0.62	2.84	4.31	-0.09	-1.54	-3.59	2.24	-0.74
1955...	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	2.41	3.42	3.73	4.53	3.0
1956...	4.86	2.05	8.74	4.19	4.21	4.15	4.15	4.22	4.32	0.96	4.09	2.35	5.22	5.54	3.92	4.27	4.28
1957...	3.60	0.30	5.54	3.45	1.40	4.40	4.54	0.40	1.0	-4.86	-4.75	-0.67	3.15	3.40	1.36	-3.43	1.12
1958...	4.43	2.00	-0.29	-0.46	-0.63	1.07	-0.48	-1.18	2.17	1.21	1.52	0.85	-3.15	-2.60	0.17	1.50	-1.02
1959...	0.85	0.19	2.84	3.26	5.77	5.63	-0.19	5.16	2.28	3.23	1.93	2.54	1.29	4.89	2.42	2.57	2.79
1960...	1.74	5.24	2.68	2.40	3.58	5.04	-0.22	-1.84	1.39	0.48	1.46	-1.20	3.22	3.67	-0.22	0.25	1.73
1961...	-0.23	-0.40	1.74	-0.38	-0.71	-0.78	0.68	1.43	1.00	0.01	0.78	1.79	0.37	-0.62	1.04	0.86	0.41
1962...	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	0.56	1.91	2.41	3.24	2.67	2.56
1963...	0.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.74	9.10	5.59	1.06	2.40	2.00	6.82	3.65
1964...	-1.37	3.17	0.07	4.24	3.94	3.08	3.49	4.30	6.95	2.48	5.32	8.03	0.53	3.75	5.12	3.59	3.69
1965...	9.90	11.07	1.38	7.65	12.11	6.11	12.5	12.0	12.5	12.5	12.5	12.5	11.30	8.62	9.69	8.64	9.56
1966...	10.51	8.81	4.86	9.16	10.07	11.94	13.64	7.08	7.54	5.58	3.47	10.02	9.69	10.89	5.53	9.03	9.03
1967...	6.53	6.34	8.35	5.98	4.80	8.21	4.81	-2.65	3.52	5.87	6.20	10.88	7.07	6.33	1.89	7.65	5.76
1968...	2.23	1.93	3.81	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.31	2.65	7.46	10.88	11.33	8.08
1969...	22.78	9.54	14.9	24.49	13.74	14.70	4.88	14.78	15.16	11.45	8.54	11.87	15.77	17.64	11.61	10.62	13.91
1970...	-6.46	18.02	14.64	1.08	6.37	6.96	-0.13	6.71	4.36	-21.06	-7.18	16.37	4.80	3.97	-9.47	2.01	2.01
1971...	-1.50	8.17	3.35	-12.16	9.25	-11.47	-9.06	20.41	21.72	-11.66	-1.97	-6.16	3.34	-9.49	10.92	-6.60	0.72
1972...	9.18	12.53	13.73	13.76	6.47	4.46	13.93	4.45	13.77	13.77	13.77	13.77	13.77	8.29	12.00	14.07	14.07
1973...	26.02	4.06	25.08	18.73	18.67	20.10	16.98	23.09	0.56	14.57	14.56	10.64	32.05	20.17	13.17	13.22	19.65
1974...	26.44	28.26	16.99	61.43	27.05	17.11	50.03	31.18	49.50	11.08	16.58	1.67	23.90	35.20	43.57	9.78	28.11
1975...	9.35	-12.55	-17.44	-19.06	-33.77	-28.24	-8.21	-13.61	-17.20	-13.76	-10.42	1.37	-6.88	-27.03	-13.01	-7.60	-13.63
1976...	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	12.72	18.56	10.90	-11.02	-5.89	-5.23	14.06	-2.02
1977...	2.70	16.49	4.26	8.95	9.78	15.00	-1.56	16.25	7.61	15.91	13.18	13.20	7.82	11.24	7.43	14.10	10.15
1978...	9.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	16.66	28.05	12.89	16.40	18.50
1979...	43.40	28.39	23.93	65.10	29.23	40.73	44.36	57.28	57.28	22.2	31.31	35.95	31.91	40.57	40.57	34.01	25.57
1980...	19.00	5.64	12.2	1.12	4.64	8.8	-18.53	53.45	53.45	45.0	40.0	35.85	8.19	3.85	30.39	25.57	...
1981...	2.02	4.50	-20.58	46.86	61.38	59.83	49.79	61.80	48.40	30.36	41.36	36.35	2.65	55.36	53.33	36.02	36.84
1982...	82.08	62.89	16.73	64.32	52.01	22.52	3.13	16.14	-0.35	-55.45	-66.43	53.90	46.28	7.94	-40.74	16.85	...
1983...	46.25	0.35	10.42	-46.15	-49.67	7.61	-4.75	-14.06	-1.54	-11.02	16.30	50.17	19.01	-29.40	2.59	18.48	2.67
1984...	5.00	60.72	11.20	85.54	79.28	105.67	30.91	17.82	39.29	35.00	44.74	7.18	60.66	90.16	29.34	28.97	52.28
1985...	48.82	36.22	42.90	2.59	29.02	-30.40	11.20	-2.70	51.19	57.10	34.69	42.67	0.40	-2.87	47.66	21.97	...
1986...	62.84	-32.09	-14.94	-56.35	20.84	-7.87	-7.43	40.57	-15.14	24.23	20.02	93.40	5.27	-14.46	6.00	45.88	10.67
1987...	126.83	-19.49	-33.82	3.54	-5.56	-7.10	-51.73	-34.25	22.25	38.02	5.00	61.02	24.51	-3.04	-21.24	34.68	10.67

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
961. DIFFUSION INDEX OF AVERAGE WEEKLY HOURS OF PRODUCTION OF NONSUPPLEMENTARY WORKERS--20 MANUFACTURING INDUSTRIES ¹ (PERCENT RISING OVER 9-MONTH SPANS)																	
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	62.7
1955...	10.0	100.0	84.0	85.0	85.0	90.0	92.5	87.5	80.0	80.0	95.0	90.0	90.0	86.5	80.0	42.5	77.5
1956...	27.5	1.0	0.0	2.0	15.0	15.0	12.5	27.5	15.0	52.5	57.5	50.0	13.2	10.6	18.3	46.7	22.5
1957...	20.0	15.0	17.5	22.5	12.5	5.0	0.0	0.0	5.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.6
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	95.0	22.5	83.3	95.8	96.7	76.6
1959...	90.0	95.0	90.0	95.0	72.5	42.5	42.5	45.0	35.0	12.5	20.0	17.5	91.7	70.0	40.8	16.7	54.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1961...	42.5	87.5	75.0	95.0	90.0	97.5	95.0	87.5	67.5	92.5	77.5	95.0	68.3	94.2	83.3	88.3	83.5
1962...	85.0	82.5	67.5	30.0	70.0	50.0	47.5	25.0	20.0	17.5	40.0	22.5	73.3	50.0	33.3	24.7	47.1
1963...	57.0	35.0	10.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	65.0	50.0	62.5	77.5	59.2	65.8	66.2
1964...	10.5	6.0	32.5	9.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.6
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	70.0	90.0	97.5	95.0	85.0	83.3	57.5	74.2	92.5	75.6
1966...	85.0	85.0	55.0	52.5	42.5	32.5	10.0	15.0	15.0	7.5	12.5	10.0	75.0	42.5	13.3	10.0	35.2
1967...	10.0	12.5	12.5	25.0	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.9
1968...	65.0	70.0	65.0	40.0	77.5	87.5	32.5	55.0	85.0	22.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1
1969...	45.0	22.5	22.5	40.0	62.5	25.0	20.0	22.5	29.0	15.0	50.0	30.0	35.8	35.0	9.2	27.5	23.7
1970...	3.0	10.0	12.5	12.5	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	10.8	2.0	2.0	2.0	2.0
1971...	6.0	8.5	8.0	7.5	4.0	6.0	7.0	7.5	7.5	7.5	7.5	7.5	77.5	62.5	76.7	88.3	76.2
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1
1973...	57.5	37.5	45.0	35.0	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	46.7	6.0	30.0	22.5	39.8
1974...	20.0	10.0	2.5	2.5	15.0	0.0	5.0	35.0	0.0	5.0	2.5	13.3	6.7	13.3	2.5	9.6	...
1975...	0.0	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	95.0	72.5	12.5	64.2	95.0	89.2	65.2	...
1976...	82.5	65.0	77.5	62.5	25.0	15.0	32.5	42.5	45.0	60.0	57.5	50.0	75.0	34.2	60.0	55.8	51.2
1977...	83.0	90.0	80.0	82.5	82.5	80.0	40.0	72.5	12.5	20.0	60.0	100.0	84.2	85.0	41.7	61.7	68.1
1978...	70.0	70.0	70.0	65.0	57.5	70.0	95.0	80.5	50.0	25.0	5.0	5.0	68.3	20.0	51.7	51.3	51.3
1979...	15.0	0.0	32.5	20.0	37.5	20.0	40.0	25.0	77.5	40.0	15.0	20.0	10.7	23.8	67.5	25.0	28.8
1980...	15.0	0.0	0.0	7.5	2.5	20.0	32.5	75.0	77.5	92.5	95.0	5.0	10.0	61.7	95.0	42.9	...
1981...	95.0	85.0	75.0	50.0	12.5	7.5	15.0	10.0	5.0	7.5	0.0	5.0	85.0	23.3	10.0	4.2	30.6
1982...	7.5	42.5	25.0	27.5	25.0	90.0	35.0	62.5	77.5	60.0	77.5	95.0	25.0	47.5	58.3	77.5	52.1
1983...	90.0	90.0	92.5	87.5	97.5	100.0	100.0	100.0	90.0	90.0	72.5	90.0	90.8	95.0	96.7	84.2	91.7
1984...	80.0	47.5	47.5	30.0	47.5	22.5	15.0	30.0	5.0	10.0	22.5	17.5	58.3	33.3	16.7	16.7	31.2
1985...	45.0	45.0	52.5	60.0	65.0	70.0	90.0	90.0	95.0	65.0	80.0	71.5	47.5	65.0	91.7	74.2	69.6
1986...	80.0	50.0	37.5	65.0	50.0	40.0	75.0	35.0	37.5	90.0	77.5	55.0	55.8	51.7	85.8	74.2	61.9
1987...	70.0	75.0	85.0	77.5	42.5	77.5	55.0	62.5	87.5	35.0	50.0	60.0	76.7	65.8	68.3	48.3	64.8
1988...	963. DIFFUSION INDEX OF EMPLOYEES ON PRIVATE HOMAGRICULTURAL PAYROLLS--172-186 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																
AVERAGE FOR PERIOD																	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	67.5	70.9	46.3	52.1	63.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	70.4	58.6	44.0	64.9	82.0	69.5	60.1	58.8
1962...	56.9	72.5	60.8	71.6	60.0	65.0	53.0	64.0	52.0	54.0	52.0	52.0	52.4	56.7	51.1	51.8	58.8
1963...	57.5	64.4	65.9	64.4	53.0	53.0	61.6	61.7	61.7	60.5	47.6	58.6	51.6	61.6	55.5	58.7	58.7
1964...	70.0	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	73.1	...
1966...	73.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	67.1	64.7	65.0	77.9	74.8	58.3	65.6	69.2
1967...	63.8	62.2	50.3	49.1	47.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	62.4	60.4
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	59.7	62.2	62.2	55.8	54.4	59.3	66.7	53.3	37.9	37.9
1970...	50.9	48.8	39.0	30.8	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	51.9	53.9	61.1	57.5	53.1
1971...	43.0	37.5	30.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	36.0	40.0	53.9	61.1	57.5	53.1
1972...	71.5	74.2	67.2	62.1	62.1	65.1	66.5	66.5	66.5	66.5	66.5	66.5	71.0	63.1	56.5	69.7	65.1
1973...	67.7	78.0	67.2	60.5	50.3	57.3	53.0	54.3	51.1	64.5	64.5	64.5	75.5	64.2	56.0	52.8	62.6
1974...	60.8	48.7	47.6	51.1	50.5	48.9	42.7	34.4	38.4	26.1	20.2	55.6	50.2	42.5	28.8	44.3	...
1975...	20.4	23.9	28.2	41.1	51.9	44.6	57.8	69.6	66.9	65.6	59.1	68.5	24.2	45.9	64.8	49.8	...
1976...	73.7	70.4	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	70.5	61.0	58.8	61.8	...
1977...	69.1	64.2	64.2	72.3	72.3	72.3	70.4	65.1	64.0	64.0	64.0	64.0	62.0	64.2	64.2	64.2	64.2
1978...	65.9	63.7	64.9	59.9	59.7	61.6	68.6	64.5	64.5	64.5	64.5	64.5	64.5	68.7	68.7	68.7	68.7
1979...	63.1	83.9	77.4	74.7	70.4	71.8	62.9	66.1	65.1	68.8	72.0	70.9	73.9	80.0	72.3	66.7	57.6
1980...	73.5	70.9	75.0	73.5	73.5	73.5	78.5	78.5	77.6	77.6	76.7	73.1	73.1	72.3	72.3	72.3	72.3
1981...	76.7	71.2	73.5	77.3	77.0	70.6	67.7	59.3	57.3	54.7	53.5	48.7	34.7	24.5	25.7	28.3	28.3
1982...	61.4	34.9	28.2	10.5	20.3	22.7	24.1	24.0	23.8	20.5	30.5	27.0	34.7	53.9	58.0	75.2	57.3
1983...	39.4	43.6	42.2	49.4	52.6	61.6	52.6	61.6	61.6	61.6	61.6	61.6	62.0	77.6	77.6	42.1	...
1984...	82.0	83.4	86.3	77.7	72.3	71.8	73.7	76.9	76.1	79.3	82.8	82.5	83.9	73.9	75.6	81.5	78.7
1985...	85.8	82.0	74.5	68.8	63.2	57.5	61.6	70.2	71.2	71.0	73.6	72.3	80.8	63.2	67.7	72.2	71.0
1986...	66.7	59.9	54.5	51.9	44.9	41.1	37.1	32.0	23.9	20.2	16.9	13.4	60.1	46.0	31.0	16.8	59.5
1987...	12.1	14.2	20.2	31.2	48.9	57.0	67.2	69.6	75.3	78.8	81.7	80.6	15.5	45.7	70.7	80.4	59.1
1988...	83.3	85.2	83.6	78.6	79.8	79.0	77.7	73.9	74.7	76.3	78.0	80.1	79.9	84.0	72.2	74.5	77.0
1989...	62.6	61.2	61.6	76.0	76.0	76.0	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3
1990...	72.7	70.5	67.6	62.7	56.5	49.7											

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates	Duration in months			
	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
			Trough from previous trough	Peak from previous peak
Trough	Peak			
December 1854	June 1857	...	30	...
December 1858	October 1860	18	22	48
June 1861	April 1865	1	46	54
December 1867	June 1869	32	18	78
December 1870	October 1873	18	34	52
March 1879	March 1882	65	36	99
May 1885	March 1887	1	22	74
April 1888	July 1890	13	27	35
May 1891	January 1893	10	31	37
June 1894	December 1895	17	18	37
June 1897	June 1899	18	24	36
December 1900	September 1902	18	21	42
August 1904	May 1907	23	33	56
June 1908	January 1910	13	19	46
January 1912	January 1913	24	12	43
December 1914	August 1918	23	14	35
March 1919	January 1920	1	10	51
July 1921	May 1923	18	22	71
July 1924	October 1926	14	27	71
November 1927	August 1929	13	21	40
March 1933	May 1937	43	50	64
June 1938	February 1945	13	80	63
October 1945	November 1948	8	37	88
October 1949	July 1953	11	45	78
May 1954	August 1957	10	39	55
April 1958	April 1960	8	14	47
February 1961	December 1969	1	106	114
November 1970	November 1973	11	36	117
March 1975	January 1980	1	58	72
July 1980	July 1981	1	12	64
November 1982		16	...	28
Average, all cycles:				
1854-1982 (30 cycles)		11	33	51
1854-1919 (16 cycles)		22	27	48
1919-1945 (6 cycles)		18	35	53
1945-1982 (8 cycles)		11	45	55
Average, peacetime cycles:				
1854-1982 (25 cycles)		19	27	46
1854-1919 (14 cycles)		22	24	47
1919-1945 (5 cycles)		20	26	45
1945-1982 (6 cycles)		11	34	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

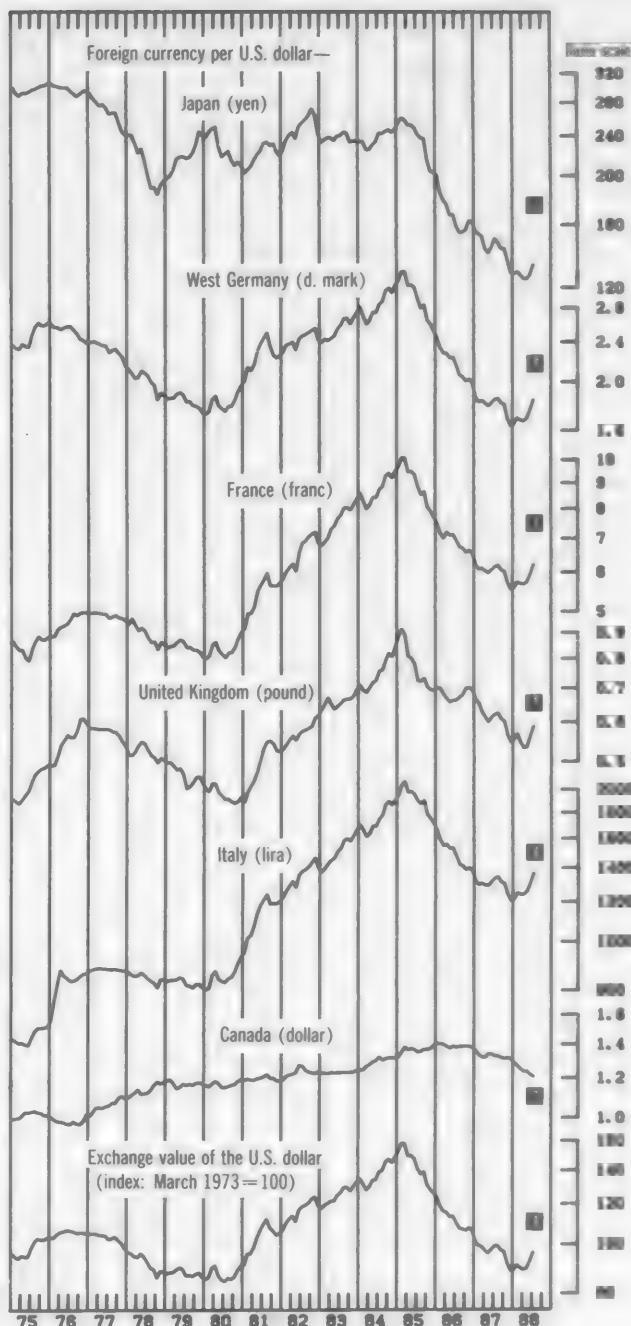
³ 24 cycles.

⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	2133.24	21.8424	26.2094	20.5881



Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.00	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	21365.48	21.2071	296.46

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for July 1 through 22.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1988	Apr. 1988	May 1988	June 1988	Mar. to Apr. 1988	Apr. to May 1988	May to June 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.9	41.2	r41.0	p41.0	0.25	-0.16	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	304	296	307	292	0.08	-0.11	0.18
8. Mfrs. ¹ new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . .	86.46	r87.46	r88.60	p87.56	0.06	0.07	-0.08
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . .	69	62	NA	70	-0.31	0.18	0.21
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r40.89	r41.51	r39.98	p42.93	0.04	-0.09	0.21
29. New private housing units authorized by local building permits (index: 1967=100) . . .	117.7	115.6	114.5	119.1	-0.06	-0.03	0.16
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r44.76	r31.05	p19.41	NA	-0.36	-0.31	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.13	0.21	r0.32	0.46	0.03	0.05	0.07
19. Stock prices, 500 common stocks (index: 1941=43=10)	265.74	262.61	256.12	270.68	-0.08	-0.17	0.46
106. Money supply M2 in 1982 dollars (bil. dol.)	2,454.5	r2,462.3	r2,463.6	p2,466.6	0.11	0.02	0.05
111. Change in business and consumer credit outstanding (ann. rate, percent)	r6.4	r12.4	p5.5	NA	0.34	-0.39	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r192.4	r192.9	r191.3	p194.0	0.26	-0.83	1.41
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	105,020	r105,281	r105,502	p105,848	0.21	0.17	0.35
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,776.3	r2,768.0	r2,769.7	p2,784.1	-0.15	0.03	0.34
47. Industrial production (index: 1977=100)	134.7	r135.4	r136.1	p136.6	0.14	0.14	0.13
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r448,202	r445,467	p446,418	NA	-0.14	0.05	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	r176.1	r175.9	r176.3	p177.5	-0.11	0.23	0.68
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.7	13.4	13.8	12.9	0.16	-0.21	0.71
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.53	r1.54	p1.54	NA	0.13	0.00	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) .	r100.5	r99.8	r99.6	p100.0	-0.26	-0.07	0.22
109. Average prime rate charged by banks (percent)	8.50	8.50	8.84	9.00	0.00	0.24	0.16
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	361,185	r367,391	r365,925	p363,358	0.45	-0.11	-0.27
95. Ratio, consumer installment credit outstanding to personal income (percent) . .	r15.79	r15.85	p15.84	NA	0.23	-0.04	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	145.7	r146.8	r146.6	p147.8	0.75	-0.14	0.82

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

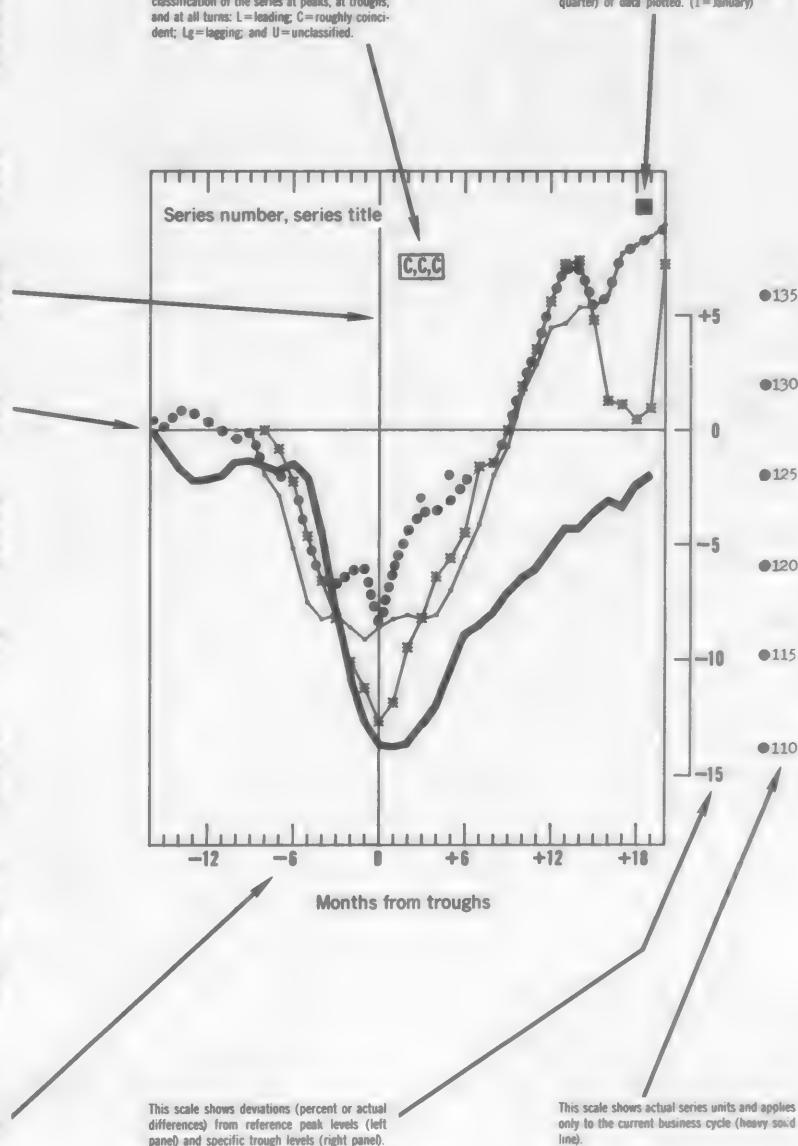
Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IIQ 1980), July 1981 (IIQ 1981).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IIQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IIQ 1975), July 1980 (IIQ 1980), November 1982 (IVQ 1982).

This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

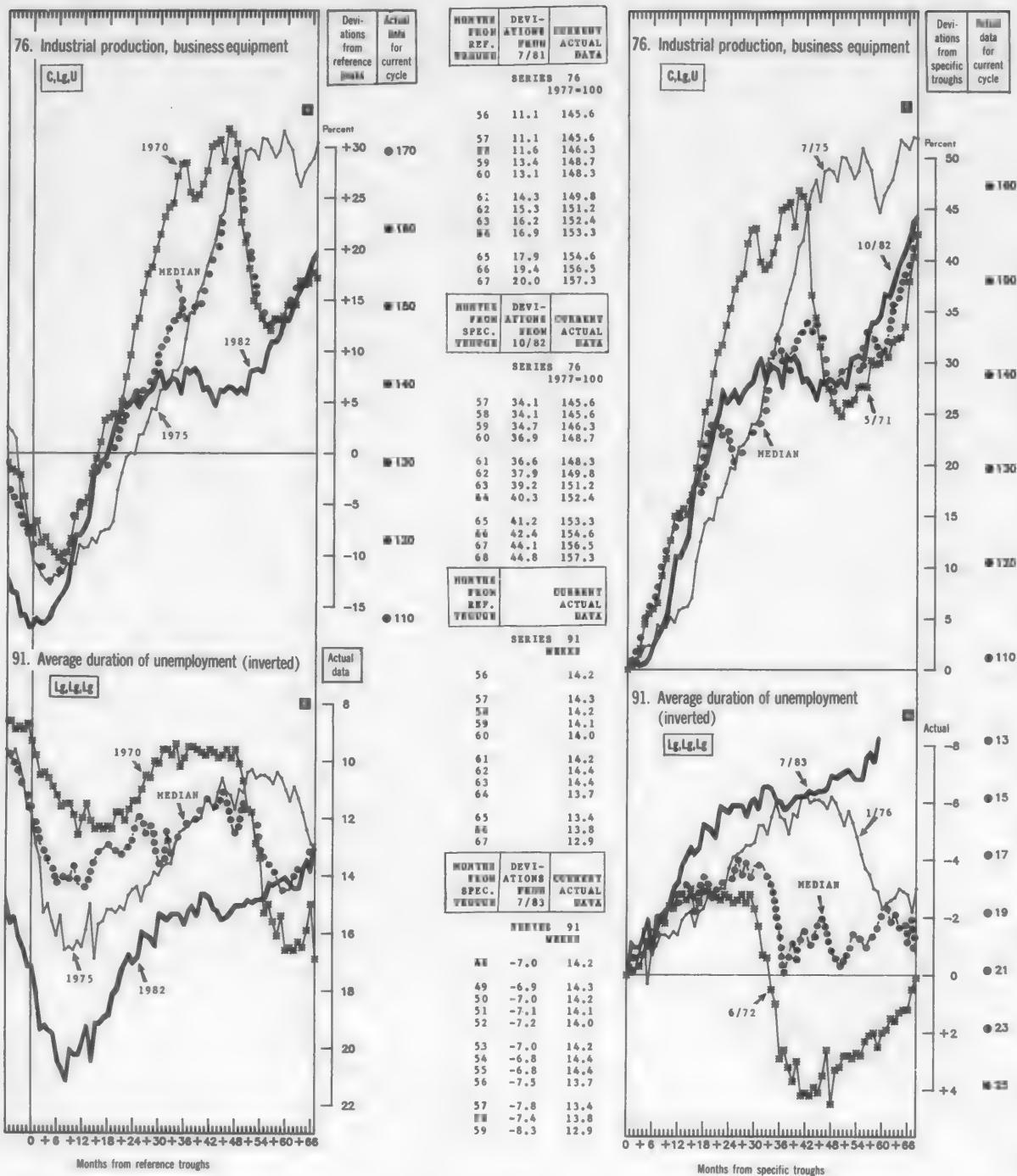
The three-part code indicates the timing classification of the series at peaks, at troughs, and at all turns: L=leading; C=roughly coincident; Lg=lagging; and U=unclassified.

This number indicates the latest month (or quarter) of data plotted. (1=January)



G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

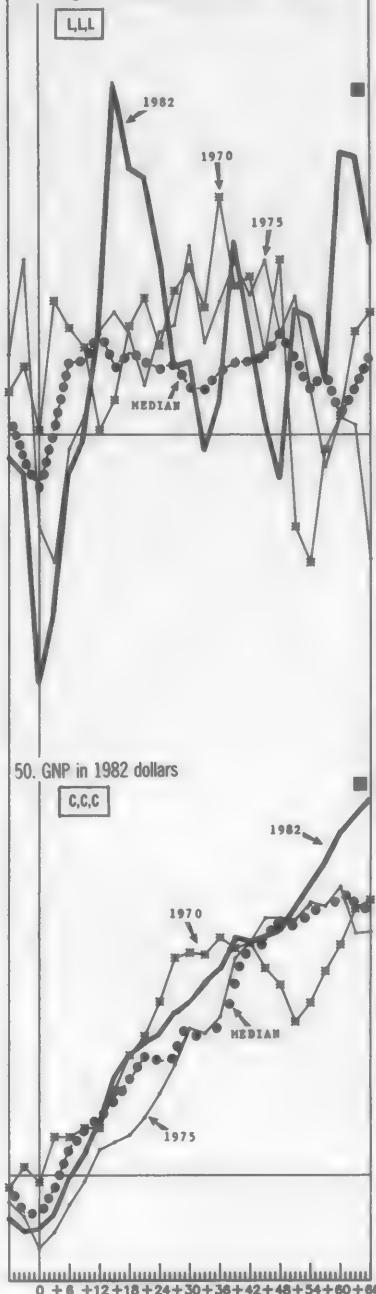


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of this issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

30. Change in business inventories, 1982 dollars



QTRS. FROM
REF. TROUGH

CURRENT
ACTUAL DATA

SERIES 30		ANN. RATE BIL. DOL.
14	23.6	
15	3.0	
16	-10.5	
17	29.8	
18	27.8	
19	13.0	
20	67.1	
21	66.0	
22	45.0	

QTRS. FROM
REF. TROUGH

DEVI-
ATIONS
FROM
CURRENT
DATA

SERIES 30		ANN. RATE BIL. DOL.
13	105.0	45.7
14	82.9	23.6
15	62.3	3.0
16	48.8	-10.5
17	89.1	29.8
18	87.1	27.8
19	72.3	13.0
20	126.4	67.1
21	125.3	66.0
22	104.3	45.0

QTRS. FROM
REF. TROUGH

DEVI-
ATIONS
FROM
CURRENT
DATA

SERIES 50		ANN. RATE BIL. DOL.
14	13.7	3711.6
15	14.0	3721.3
16	14.4	3734.7
17	15.7	3776.7
18	17.1	3823.0
19	18.4	3865.3
20	20.2	3923.0
21	21.2	3956.1
22	22.1	3986.3

QTRS. FROM
REF. TROUGH

DEVI-
ATIONS
FROM
CURRENT
DATA

SERIES 50		ANN. RATE BIL. DOL.
14	17.9	3719.3
15	17.7	3711.6
16	18.0	3721.3
17	18.4	3734.7
18	19.7	3776.7
19	21.2	3823.0
20	22.5	3865.3
21	24.4	3923.0
22	25.4	3956.1
23	26.4	3986.3

30. Change in business inventories, 1982 dollars

L,L,L

Actual data

Deviations from specific troughs

Actual

+140

+130

+120

+110

+100

+90

+80

+70

+60

+50

+40

+30

+20

+10

0

-10

-20

-30

-40

-50

-60

-70

-80

-90

-100

-110

-120

-130

-140

-150

-160

-170

-180

-190

-200

-210

-220

-230

-240

-250

-260

-270

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-410

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-850

-860

-870

-880

-890

-900

-910

-920

-930

-940

-950

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-970

-980

-990

-1000

-1010

-1020

-1030

-1040

-1050

-1060

-1070

-1080

-1090

-1100

-1110

-1120

-1130

-1140

-1150

-1160

-1170

-1180

-1190

-1200

-1210

-1220

-1230

-1240

-1250

-1260

-1270

-1280

-1290

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-1310

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-1970

-1980

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-2010

-2020

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-2050

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-2070

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-2090

-2100

-2110

-2120

-2130

-2140

-2150

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-2170

-2180

-2190

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue Charts Tables	Historical data (issue date)	description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue Charts Tables	Historical data (issue date)	description (*)	
A										
Agricultural products, exports	58	22	65	6/87	20	56	13.25	67	5/88	24
Agriculture and fisheries	58	22	65	6/87	20	56	23	66	5/88	21
Consumer sentiment, index	58	22	65	6/87	20	56	24	67	8/87	17
Employees, manufacturing and trade, DI	74	11	76	8/87	37	56	25	67	9/87	40
Inventories, manufacturing and trade, DI	975	38	76	8/87	37	56	26	67	9/87	40
New orders, manufacturing, DI	971	11	76	8/87	37	56	27	67	12/87	40
Plant and equipment expenditures, constant dollars	100	24	67	11/87	23	56	28	67	9/88	24
Plant and equipment expenditures, current dollars	61	24	67	11/87	23	56	29	67	12/87	40
Plant and equipment expenditures, DI	970	11	76	8/87	37	56	30	67	9/87	40
Prices, manufacturing, DI	976	11	76	8/87	37	56	31	67	12/87	40
Prices, retail trade, DI	978	11	76	8/87	37	56	32	67	9/88	51
Prices, wholesale trade, DI	977	38	76	8/87	37	56	33	67	12/87	12
Profits, manufacturing and trade, DI	972	11	76	8/87	37	56	34	67	9/88	15
Sales, manufacturing and trade, DI	973	38	76	8/87	37	56	35	67	12/87	12
B										
Imports of automobiles and parts	55	56	22	10/87	56	56	66	73	5/88	33
Personal consumption expenditures	55	22	65	9/87	39	56	113	32	5/88	33
Bank reserves	93	33	72	2/88	35	56	95	15.35	5/88	33
Member bank borrowings from the Federal Reserve	94	33	72	2/88	35	56	33	72	2/88	34
Bonds—See Interest rates.										
Borrowing—See Credit.										
Budget—See Government.										
Building—See Construction.										
Building permits, new private housing	29	13.25	67	5/88	12	56	58	73	5/88	55
Business equipment, industrial production	76	11	67	12/87	12	56	12.23	66	5/88	21
Business expenditures—See Investment, capital.										
Business failures, current liabilities	14	33	72	6/87	21	56	23	73	5/88	21
Business formation, index	12	23	72	1/88	21	56	24	73	5/88	35
Business incorporations	13	23	65	1/88	21	56	116	73	5/88	35
Business inventories—See Inventories.										
Business loans										
Loans outstanding, constant dollars	101	15.35	73	7/88	32	56	66	73	5/88	33
Loans outstanding, current dollars	72	35	73	7/88	32	56	72	73	7/88	32
Loans outstanding, net change	112	32	71	7/88	32	56	111	13.32	7/88	31
Business saving	295	46	65	1/88	12	56	33	71	9/86	31
C										
Canada—See International comparisons.										
Capacity utilization										
Manufacturing	■	20	64	11/87	14	56	57	91	12/87	13
Materials	■	20	64	11/87	14	56	58	91	12/87	13
Capital appropriations, manufacturing	97	11	65	5/88	22	56	59	91	12/87	13
Nearly approved	11	24	66	5/88	22	56	60	91	12/87	13
Nearly approved, DI	965	37	75	5/88	22	56	61	91	12/87	13
Capital equipment, producer price index	333	11	75	3/88	51	56	62	91	12/87	13
Capital investment—See Investment, capital.										
Capital investment commitments, CI	914	11	60	1/86	5	56	63	91	12/87	13
Cash flow, corporate, constant dollars	35	29	70	9/87	5	56	64	91	12/87	13
Cash flow, corporate, current dollars	34	29	70	9/87	5	56	65	91	12/87	13
Civilian labor force—See also Employment.										
Employment	■■■	51	71	2/88	11	56	66	91	12/87	13
Employment as percent of population	■■■	17	62	2/88	11	56	67	91	12/87	13
Labor force	■■■	51	71	2/88	9	56	68	91	12/87	13
Unemployed	37	18.51	62.89	2/88	9	56	69	91	12/87	13
Coincident indicators, four										
Composite index	920	10	60	5/88	5	56	70	91	12/87	13
Composite index, rate of change	920	10	60	5/88	5	56	71	91	12/87	13
Diffusion index	951	11	74	12/87	5	56	72	91	12/87	13
Ratio to lagging indicators, composite index	940	11	60	11/87	21	56	73	91	12/87	13
Commercial and industrial buildings, contracts awarded	■	23	65	5/88	21	56	74	91	12/87	13
Commercial and industrial loans										
Loans outstanding, constant dollars	101	15.35	73	7/88	32	56	75	91	12/87	13
Loans outstanding, current dollars	72	35	73	7/88	32	56	76	91	12/87	13
Loans outstanding, net change	112	32	71	7/88	32	56	77	91	12/87	13
Compensation—See also Income.										
Compensation, average hourly, nonfarm business sector	345	11	65	10/87	46	56	78	91	12/87	13
Compensation of employees	345	11	65	1/88	46	56	79	91	12/87	13
Compensation of employees, percent of national income	64	30.47	70.83	9/87	46	56	80	91	12/87	13
Compensation, real average hourly, nonfarm business sector	345	11	65	10/87	46	56	81	91	12/87	13
Earnings, average hourly, private nonfarm economy	340	49	87	8/87	5	56	82	91	12/87	13
Earnings, real average hourly, private nonfarm economy	340	49	87	4/88	5	56	83	91	12/87	13
Wage and benefit decisions, first year	341	11	87	4/88	5	56	84	91	12/87	13
Wage and benefit decisions, life of contract	348	50	78	7/87	53	56	85	91	12/87	13
Wages and salaries in mining, manufacturing, and construction	349	50	88	7/87	53	56	86	91	12/87	13
Wages and salaries in mining, manufacturing, and construction	53	19	65	4/88	11	56	87	91	12/87	13
Coincident indicators										
Four coincident, index	920	10	60	5/88	5	56	88	91	12/87	13
Four coincident, rate of change	920c	10	60	5/88	5	56	89	91	12/87	13
Ratio to lagging indicator index	■■■	11	60	11/87	5	56	90	91	12/87	13
Lagging indicators										
Six laggars, index	930	11	60	10/87	5	56	91	92	12/87	13
Six laggars, rate of change	■■■	39	60	10/87	5	56	92	93	12/87	13
Leading indicators										
Capital investment commitments	914	11	60	1/86	5	56	94	95	12/87	13
Eleven leaders, index	910	10	60	5/88	5	56	96	97	12/87	13
Eleven leaders, rate of change	910c	39	60	1/86	5	56	98	99	12/87	13
Inventory investment and purchasing	915	11	60	1/88	5	56	100	101	12/87	13
Money and financial flows	917	11	60	1/88	5	56	102	103	12/87	13
Profitability	916	11	60	1/88	5	56	104	105	12/87	13
Disposable personal income—See Income.										

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Previous issue (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical issue (issue date)	Series description (*)
E									
Earnings—See Compensation.					Housing starts			67	24
Employment and unemployment					Housing units authorized by local building permits			67	24
Civilian labor force	51	51	2/88	9	Residential GPD, constant dollars	13.25	5/88		
Defense Department personnel, civilian	55	91	7/87	56	Residential GPD, percent of GNP	47	9/87		
Defense Department personnel, military	55	91	7/87	56				12/87	
Employee hours in nonagricultural establishments									
Rate of change...	48c	51	7/88						
Total	48	17	61	7/88					
Employees in goods-producing industries					Implicit price deflator, GNP	310	48		38
Employees, manufacturing and trade, D1	40	17	7/88	5	Imports—See International transactions.				
Employees on nonagricultural payrolls	74	76	8/87	37					
Employees on private nonagricultural payrolls, D1	41	14,17	62	7/88					
Employment, civilian	42	51	89						
Employment, defense products industries	570	55	91	8/87					
Employment, ratio to population	17	77	7/88	5					
Help wanted advertising in newspapers	16	16	12/87						
Help-wanted advertising, ratio to unemployment	16	16	2/88						
Initial claims, State unemployment insurance	5	12,16	2/88	8					
Initial claims, State unemployment insurance, D1	962	36	74	7/88					
Overtime hours, manufacturing	21	16	7/88	5	Compensation, average hourly, nonfarm	345	87	10/87	
Participation rate, both sexes 16-19 years of age	453	51	2/88	9	business sector	45	87	10/87	
Participation rate, females 20 years and over	452	51	2/88		Compensation of employees				
Participation rate, males 20 years and over	451	51	89		Compensation of employees, percent of				
Part-time workers for economic reasons	448	51	89		national income				
Persons engaged in nonagricultural activities	17	51	7/88	9	Compensation, real average hourly, nonfarm	30,47	70,83	9/87	
Unemployed, both sexes 16-19 years of age	448	51	7/88	9	business sector				
Unemployed, females 20 years and over	445	51	7/88		Consumer installment credit, ratio to personal income	95	15,35	73	33
Unemployed, full-time workers	447	51	2/88		Corporate profits with IVA and CCAdj	45	82	1/88	26
Unemployed, males 20 years and over	441	51	7/88		Corporate profits with IVA and CCAdj, percent				
Unemployment, average duration	91	15,18	7/88		of national income				
Unemployment, civilian	37	18,51	62,89		Disposable personal income, constant dollars	225	83	10/87	11
Unemployment rate, 15 weeks and over	18	77	7/88		Disposable personal income, current dollars	224	83	10/87	11
Unemployment rate, insured	18	77	7/88		Disposable personal income, per capita, constant dollars	227	80	10/87	11
Unemployment rate, total	43	12,16	61	7/88	Earnings, average hourly, private nonfarm economy	49	87	8/87	5
Workweek, manufacturing	1	77	7/88	5	Earnings, real average hourly, private nonfarm economy	341	49	87	5
Workweek, manufacturing, components					Income on foreign investment in the United States	652	57	93	57
Workweek, manufacturing, D1	36	51	7/88	5	Income on U.S. investment abroad	651	57	7/87	57
Equipment—See Investment, capital.					Interest, net	45	71	1/88	47
Exports—See International transactions.					Interest, net, percent of national income	47	88	1/88	47
F									
Federal funds rate	119	34	72		National income				
Federal Government—See Government.					Personal income, constant dollars	52	82	10/87	46
Federal Reserve, member bank borrowings from	33	72	2/88		Personal income, current dollars	223	40	9/87	11
Final sales in constant dollars	213	76	10/87		Personal income less transfer payments, constant dollars	51c	39	9/87	
Financial flows, C1	917	11	60	1/88	Rate of change...	51	14,19	9/87	11
Fixed investment—See Investment, capital.					Total				
Fixed weighted price index, gross domestic business product	311	51	9/87	49	Personal income, ratio to money supply M2	31	71		
Food—See Consumer prices.					Proprietors' income with IVA and CCAdj	45	82		47
Foreign trade—See International transactions.					Proprietors' income with IVA and CCAdj, percent of national income				
France—See International comparisons.					Rental income of persons with CCAdj	284	45	1/88	47
Free reserves	93	33	72	2/88	Rental income of persons with CCAdj, percent of national income				
G					Wage and benefit decisions, first year	50	88	7/87	
Goods output in constant dollars	20	63	9/87	14	Wage and benefit decisions, life of contract	50	7/87	53	
Government budget					Wages and salaries in mining, manufacturing, and construction				
Federal expenditures	502	52	9/87	53	Incorporations, new businesses	53	19	1/88	11
Federal receipts	501	52	9/87	53	Industrial commodities, producer price index	13	23	65	21
Federal surplus or deficit	500	52	9/87	53	Industrial production—See also International comparisons.	335	85	3/88	51
State and local expenditures	512	52	90	9/87	Business equipment	76	24	67	12
State and local receipts	511	52	90	9/87	Consumer goods	75	22	12/87	12
State and local surplus or deficit	510	52	9/87	53	Defense and space equipment	557	91	12/87	13
Surplus or deficit, total	52	51	1/88		Durable manufactures	73	91	12/87	12
Government purchases of goods and services					Nondurable manufactures	74	91	12/87	12
Federal, constant dollars	263	51	81	1/88	Total	47	14,20,58	12/87	12
Federal, current dollars	262	43	81	1/88	Total, components	966	37	75	12/87
Federal, percent of GNP	265	47	83	1/88	Total, D1	47c	...	12/87	12
National defense	54	55	91	10/87	Total, rate of change				
National defense, percent of GNP	55	55	91	10/87	Industrials, raw, spot market prices				
State and local, constant dollars	267	43	81	1/88	Industrials, production	76	24	67	12/87
State and local, constant dollars	43	43	81	1/88	Consumer goods	75	22	12/87	12
State and local, percent of GNP	47	47	81	1/88	Defense and space equipment	557	91	12/87	13
Total, constant dollars	261	43	81	1/88	Durable manufactures	73	91	12/87	12
Total, current dollars	52	43	81	1/88	Nondurable manufactures	74	91	12/87	12
Gross domestic business product, fixed-weighted price index	311	51	9/87		Total	47	14,20,58	12/87	12
Gross domestic product, labor cost per unit	30	70	9/87		Total, components				
Gross national product					Total, D1				
GNP, constant dollars	50	19,40	63,80	9/87					
GNP, constant dollars, differences	50	80	9/87						
GNP, constant dollars, percent changes									
GNP, current dollars	200	51	10/87						
GNP, current dollars, differences									
GNP, current dollars, percent changes									
GNP, ratio to money supply M1	107	31	71	30					
Goods output in constant dollars	49	51	9/87	14					
Implicit price deflator	310	48	9/87						
Per capita GNP, constant dollars	217	40	10/87	38					
Gross private domestic investment—See Investment, capital.									
H									
Help wanted advertising in newspapers	16	61	12/87	9	Consumer prices	733	59	1/88	60
Help-wanted advertising, ratio to unemployment	16	61	2/88		France	726	95	1/88	61
Hours, manufacturing	1	12,16	77	5	Italy	737	62	1/88	61
Average weekly hours					Japan	728	95	6/88	59
Average weekly hours, components					United Kingdom	732	59	1/88	60
Average weekly hours, D1	961	74	7/88	5	United States	734	49	1/88	49
Average weekly overtime	21	16	61	7/88	West Germany	735	59	1/88	61

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		Charts	Tables				Charts	Tables	
International comparisons—Continued					Leading indicators, eleven				
Stock prices					Composite index	910	10		6/88
Canada	743	59	■	7/87	Composite index, rate of change	910c	■		6/88
France	746	■	■	7/87	Diffusion index	■	■	74	6/87
Italy	747	■	■	7/87	Manufacturers' inventories	■	■	33	6/87
Japan	748	59	■	7/87	Liabilities of business failures	■	■	72	34
United Kingdom	742	59	■	7/87	Liquid assets, change in total	■	■	31	5/88
United States	19	59	■	7/87	Loans—See Credit.				29
West Germany	745	■	■	96					
International transactions							■		
Balance on goods and services	■	57	■	7/87	Materials and supplies on hand and on order				
Balance on merchandise trade	622	57	93	7/87	Manufacturers' inventories	■	27	■	5/87
Exports, excluding military aid	602	56	92	10/87	Materials and supplies on hand and on order, manufacturers' inventories, change	■	26	68	5/87
Exports, merchandise, adjusted, excluding military	■	57	93	7/87	Materials, capacity utilization rate	■	20	64	11/87
Exports of domestic agricultural products	■	57	■	10/87	Materials, new orders for consumer goods and services	8	12,21	■	4/88
Exports of goods and services, constant dollars	256	■	■	12/87	Merchandise trade—See International transactions.				15
Exports of goods and services, current dollars	252	■	■	12/87	Military—See Defense.				
Exports of goods and services, excluding military	■	57	93	7/87	Money and financial flows, CI	917	11	60	1/88
Exports of nonelectrical machinery	606	■	92	10/87	Money supply				
Imports, general	612	■	■	10/87	Liquid assets, change in total	■	31	71	5/88
Imports, merchandise, adjusted, excluding military	■	57	93	7/87	Money supply M1, constant dollars	■	31	71	5/88
Imports of automobile and parts	616	■	■	10/87	Money supply M1, percent changes	■	31	71	5/88
Imports of goods and services	■	57	■	7/87	Money supply M2, constant dollars	■	13,31	71	5/88
Imports of goods and services, constant dollars	257	■	■	12/87	Money supply M2, percent changes	■	31	71	5/88
Imports of goods and services, current dollars	253	■	■	12/87	Ratio, GNP to money supply M1	■	31	71	5/88
Imports of petroleum and petroleum products	614	56	92	10/87	Ratio, personal income to money supply M2	■	31	71	5/88
Income on foreign investment in the United States	652	57	■	7/87	Mortgage debt, net change	33	32	71	9/86
Income on U.S. investment abroad	651	57	93	7/87	Mortgage yields, secondary market	118	■	73	6/88
Net exports of goods and services, constant dollars	255	44	■	12/87	Municipal bond yields	117	■	73	5/88
Net exports of goods and services, current dollars	250	■	■	12/87					
Net exports of goods and services, percent of GNP	251	47	■	12/87					
Inventories									
Business inventories, change, constant dollars	■	26,42	68,81	9/87					
Business inventories, change, current dollars	245	42	■	12/87					
Business inventories, change, percent of GNP	247	47	83	12/87					
Defense products, manufacturers'	■	■	91	6/88	National defense—See Defense.				
Financed goods, manufacturers'	65	27	68	5/87	National Government—See Government.				
Inventories to sales ratio, manufacturing and trade	71	15,27	68	11/87	National income—See Income.				
Inventory investment and purchasing, CI	915	11	■	1/88	New orders, manufacturers'				
Manufacturing and trade	71	27	68	11/87	Capital goods industries, nondesign, constant dollars	27	23	■	11/87
Manufacturing and trade, change	31	■	■	6/87	Capital goods industries, nondefense, current dollars	24	23	66	11/87
Manufacturing and trade, constant dollars	70	27	■	11/87	Consumer goods and materials, constant dollars	8	12,21	■	4/88
Manufacturing and trade, DI	975	■	76	8/87	Contracts and orders, plant and equipment, constant dollars				15
Manufacturing and trade, on hand and on order, change	■	13,26	■	4/88	Contracts and orders, plant and equipment, current dollars	20	12,23	■	5/88
Materials and supplies on hand and on order, manufacturers'	78	27	■	5/87	Defense products	10	23	66	5/88
Materials and supplies on hand and on order, manufacturers', change	■	■	■	5/87	Durable goods industries, constant dollars	7	21	64	4/88
Investment, capital					Durable goods industries, current dollars	6	21	■	4/88
Capital appropriations, manufacturing, backlog	97	■	66	5/88	Components	■	77	■	15
Capital appropriations, manufacturing, new	11	24	66	5/88	Diffusion index	964	37	75	9/87
Capital appropriations, manufacturing, new, DI	■	37	75	5/88	New orders, manufacturing, DI	971	■	76	8/87
Capital investment commitments, CI	914	■	60	1/86	Nonresidential fixed investment				37
Construction contracts, commercial and industrial	■	23	■	5/88	Producers' durable equipment, constant dollars	88	25	■	9/87
Construction expenditures, business, plus machinery and equipment, sales	69	24	67	8/87	Structures, constant dollars	87	25	67	9/87
Gross private domestic investment					Total, constant dollars	■	25	67	9/87
Business inventories, change—See Inventories.					Total, percent of GNP	■	47	83	12/87
Fixed investment, constant dollars	243	42	81	11/87					
Fixed investment, current dollars	242	■	81	11/87					
Nonresidential, constant dollars	■	25	67	9/87					
Nonresidential, percent of GNP	248	47	■	12/87					
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/87					
Nonresidential structures, constant dollars	■	25	67	9/87					
Residential, constant dollars	89	25	67	9/87					
Residential, percent of GNP	249	47	83	12/87					
Total, constant dollars	241	■	■	11/87					
Total, current dollars	240	42	81	11/87					
New orders, nondesign capital goods, constant dollars	27	23	66	11/87					
New orders, nondesign capital goods, current dollars	■	23	■	11/87					
Plant and equipment									
Contracts and orders, constant dollars	20	12,23	■	5/88	Participation rates, civilian labor force	■	51	89	2/88
Contracts and orders, current dollars	■	23	■	5/88	Both sexes 16-19 years of age	■	51	89	9
Expenditures by business, constant dollars	100	24	67	11/87	Females 20 years and over	452	51	89	2/88
Expenditures by business, current dollars	61	24	67	11/87	Males 20 years and over	451	51	■	2/88
Expenditures by business, DI	970	■	76	11/87	Personal consumption expenditures				
Investment, foreign					Automobile	55	22	65	9/87
Income on foreign investment in the United States	652	57	■	7/87	Durable goods, constant dollars	233	41	■	11/87
Income on U.S. investment abroad	651	57	93	7/87	Durable goods, current dollars	232	41	80	11/87
Italy—See International comparisons.					Non durable goods, constant dollars	238	41	■	39
					Non durable goods, current dollars	236	■	■	39
					Services, constant dollars	239	41	■	11/87
					Services, current dollars	237	41	81	11/87
					Total, constant dollars	231	41	■	11/87
					Total, current dollars	230	41	80	11/87
					Total, percent of GNP	235	47	■	11/87
					Personal income—See Income.				
					Personal saving	292	■	82	1/88
					Personal saving rate	293	■	■	1/88
					Petroleum and petroleum products, imports	614	56	■	10/87

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Historical data (issue date)	Series description (*)	
Plant and equipment—See also Investment, capital Contracts and orders, constant dollars	20	12,23	66	1/88	21	249	47	83	12/87	40
Contracts and orders, current dollars	10	23	66	1/88	21	59	22	65	1/88	21
Expenditures by business, constant dollars	10	24	67	11/87	23	59	22	65	1/88	21
Expenditures by business, current dollars	11	24	67	11/87	23	59	22	65	1/88	21
Expenditures by business, DI	12	24	76	11/87	23	59	22	65	1/88	21
Population, civilian employment as percent of	17	17	2/88	9	59	22	65	5/88	20	59
Price indexes					Salaries—See Compensation.					
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40	80	10/87	21
All items	320	49	3/88	51	Machinery and equipment sales and business construction expenditures	69	24	65	8/87	17
Food	322	49	3/88	51	Manufacturing and trade sales, constant dollars	57	14,22	65	11/87	17
Deflators					Manufacturing and trade sales, current dollars	56	22	65	11/87	17
Food-weighted, gross domestic business product	311	49	9/87	49	Manufacturing and trade sales, DI	973	22	76	8/87	37
Implicit price deflator, GNP	310	49	9/87	49	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17
Labor cost, price per unit of, nonfarm business	310	49	70	10/87	Retail sales, constant dollars	59	22	65	5/88	20
Producer prices					Retail sales, current dollars	59	22	65	5/88	20
All commodities	330	85	7/87	50	Saving—See Compensation.					
Capital equipment	333	48	8/88	51	Final sales, constant dollars	213	40	80	10/87	21
Industrial commodities	331	85	3/88	50	Machinery and equipment sales and business construction expenditures	69	24	65	8/87	17
Finished consumer goods	334	85	11/87	51	Manufacturing and trade sales, constant dollars	57	14,22	65	11/87	17
Industrial commodities	335	48	3/88	51	Manufacturing and trade sales, current dollars	56	22	65	11/87	17
Intermediate materials	332	85	8/88	51	Manufacturing and trade sales, DI	973	22	76	8/87	37
Sensitive crude and intermediate materials	336	85	4/88	51	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/87	17
Raw industries, spot market prices					Retail sales, constant dollars	59	22	65	5/88	20
Components					Retail sales, current dollars	59	22	65	5/88	20
Diffusion index	27	37	75	1/88	Saving—See Prices, selling					
Spot market index	23	37	1/88	25	Sensitive crude and intermediate materials, change in producer prices	98	28	65	5/88	51
Sensitive crude and intermediate materials, change in producer prices	23	37	1/88	25	Sensitive materials prices, percent change	99	13,28	65	5/88	25
Sensitive materials prices, percent change	23	13,28	1/88	25	Shipments of defense products	588	54	65	1/88	17
Stock prices—See also International comparisons					Spot market prices, raw industries					
500 common stocks	19	13,28	7/87	25	Components					
500 common stocks, DI	26	37	75	2/87	Spot market index	23	37	75	1/88	25
Price to unit labor cost, nonfarm business	26	29	70	10/87	State and local government—See Government.					
Prices, selling					Stock prices—See also International comparisons.					
Manufacturing, DI	976	76	8/87	37	500 common stocks	19	13,28	65	7/87	25
Retail trade, DI	977	76	8/87	37	500 common stocks, DI	26	37	75	2/87	25
Wholesale trade, DI	977	38	8/87	37	Surplus—See Government.					
Prime contract awards, Defense Department	525	53	7/87	55	T					
Prime rate charged by banks	35	73	2/88	35	Treasury bill rate	114	1	72	5/88	35
Producer prices—See Price indexes.					Treasury bond yields	115	34	73	5/88	35
Producers' durable equipment, nonresidential, GPD					Unemployment					
Production—See Gross national product and Industrial production.	88	25	67	9/87	Duration of unemployment, average	69	15,18	65	2/88	9
Productivity					Help-wanted advertising, ratio to unemployment	60	16	61	2/88	9
Output per hour, business sector	370	76	10/87	52	Initial claims for unemployment insurance	5	12,16	61	7/87	8
Output per hour, nonfarm business sector	358	76	10/87	52	Initial claims for unemployment insurance, DI	36	74	65	2/88	8
Profitability, CI	916	11	60	1/88	Number unemployed					
Profits					Both sexes 16-19 years of age	46	51	89	2/88	9
Corporate profits after tax					Females, 20 years and over	445	51	89	2/88	9
Constant dollars	18	76	9/87	26	Full-time workers	447	51	89	2/88	9
Current dollars	16	76	9/87	26	Males, 20 years and over	444	51	89	2/88	9
With IVA and CCAdj, constant dollars	80	29	69	9/87	Total unemployed	37	18,51	62,89	2/88	9
With IVA and CCAdj, current dollars	29	29	69	9/87	Unemployment rates					
Corporate profits after tax					15 weeks and over	45	1	62	2/88	8
With IVA and CCAdj	286	45	82	1/88	Insured unemployment	45	1	62	2/88	8
With IVA and CCAdj, percent of national income	287	47	83	1/88	Total	43	1	62	2/88	9
Manufacturing and trade, DI	972	76	8/87	37	Unfilled orders, manufacturers'					
Manufacturing, DI	37	75	5/88	37	Defense products	561	1	91	5/88	15
Per dollar of sales, manufacturing	15	70	1/88	27	Durable goods industries	96	21	64	5/88	15
Profitability, CI	916	11	1/88	5	Durable goods industries, change	25	21	64	5/88	15
Ratio, profits to corporate domestic income	22	76	9/87	26	United Kingdom—See International comparisons.					
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/87	V					
Proprietors' income with IVA and CCAdj	282	45	82	1/88	Velocity of money					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	76	1/88	GNP to money supply M1, ratio	107	31	71	5/88	35
					Personal income to money supply M2, ratio	107	31	71	5/88	35
Raw industries, spot market prices					Vendor performance, slower deliveries	32	12,21	64	1/88	17
Components					Wages and salaries—See Compensation.					
Diffusion index	967	37	75	1/88	West Germany—See International comparisons.					
Spot market index	23	28	1/88	25	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAdj	45	82	1/88	47	Workweek, manufacturing					
Rental income of persons with CCAdj, percent of national income	285	47	83	47	Average weekly hours	1	12,16	61	7/88	5
Reserves, free	93	33	72	2/88	Components	961	36	74	7/88	5
Residential fixed investment, constant dollars	25	67	9/87	40	Diffusion index					

NOTE: CCAdj: capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)

61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)

66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)

71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)

78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)

79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)

80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)

81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)

84. Capacity utilization rate, materials (M).—Source 4 (20,64)

85. Change in money supply M1 (M).—Source 4 (31,71)

86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)

88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)

89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)

91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)

93. Free reserves (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOM).—The Conference Board (24,66)

98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)

99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)

100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)

101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)

105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)

106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)

112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)

961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)

964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)

968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)

970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)

50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales in 1982 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)

233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)

235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)

237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)

238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)

239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)

240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)

245. Change in business inventories in current dollars (Q).—Source 1 (42,81)

247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)

260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate (Q).—Source 1 (46,83)

295. Business saving (Q).—Source 1 (46,82)

298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)

320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)

330. Producer price index, all commodities (M).—Source 3 (48,85)

331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)

332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Producer price index, capital equipment (M).—Source 3 (48,86)

334. Producer price index, finished consumer goods (M).—Source 3 (48,86)

335. Producer price index, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)

441. Civilian labor force (M).—Source 3 (51,89)

442. Civilian employment (M).—Source 3 (51,89)

444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)

445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

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446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)

447. Number unemployed, full-time workers (M).—Source 3 (51,89)

448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)

501. Federal Government receipts (Q).—Source 1 (52,90)

502. Federal Government expenditures (Q).—Source 1 (52,90)

510. State and local government surplus or deficit (Q).—Source 1 (52,90)

511. State and local government receipts (Q).—Source 1 (52,90)

512. State and local government expenditures (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)

559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investment abroad (Q).—Source 1 (57,93)

652. Income on foreign investment in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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